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The Nation's Business

Death of Mr. Robb Will Influence Political Events in Canada

Bucketing of Stock Orders is Wrong

A GENUINE LOSS TO BUSINESS

MR. ROBB did more for the present Liberal Government than any other one member of the King cabinet. He helped to maintain Mr. King in office. It is to the prime minister's credit that he recognized the serious, quiet ability of this imperturbable business man and gave him a free hand to manage the finances of the country. Mr. Robb's policies were called in question by many business men but his sincerity of purpose and his absolute honesty were never in doubt. General prosperity in Canada made his path easier, but on the other hand, he contributed much to that general prosperity.

The late minister was a frequent visitor to The Financial Post office and frequently consulted with the executive of this paper concerning important policies.

Mr. Robb was firm and not easily deflected from a chosen path. He did his thinking in advance of taking action. He was no ward politician; hypocrisy was no part of his nature. Yet he was the strong right arm of the Liberal cabinet for, while no one thought of him as a politician, he had the political sense acutely developed with him and was shrewd enough to time his statements and actions to the needs of party as much as to the needs of the country.

Mr. Robb brought to public affairs the ordinary common sense and honesty of the country store merchant. This made his career worth while.

* * *

IT MAY be questioned if "Honest Jim" Robb was the type of statesman who will live in history, but this is less a reflection on Mr. Robb than on history which records brilliancy, violence of viewpoint and striking diversions from the path of normalcy and is little interested in the man who is merely sane and sound, more business-like than rhetorical, and whose objective is making the best of human nature as it is.

The public believed in Mr. Robb. The measure of support given him *by all classes of the Canadian people is further evidence that public opinion in this country is fundamentally sane.*

There is tragedy in death at the prime of life; tragedy in the sudden ending of a career that is at the peak of its achievement. But it is a glorious way to die.

Mr. Robb's death is untimely for his party as much as for his country. It weakens Mr. King just as it temporarily weakens national government. His passing does not end one era or start a new one. But it will definitely influence the course of political events in Canada.

BUCKETING IS WRONG

WE PRESENT in another column this week what we consider to be a rather remarkable interview. In it, one of the leading mining brokers of Canada offers a defence for the practice of short selling by brokers against their customers' purchases.

Such short selling, in the opinion of The Financial Post, is akin to bucketing. When the practice extends to the point where brokers work up a public excitement complex regarding individual issues—or the list generally—and run the market to high levels at the same time that they are selling short in the hope of making a clean-up when the inevitable break comes, The Financial Post considers it dishonest and fraudulent.

The broker whose views are here quoted frankly admits that his house indulges in the practice of selling against its customers but affirms that it is not guilty of the more serious offence of boosting or manipulating certain stocks in order that it can sell short.

* * *

TO most of the points brought out by this broker in the interview the answers are obvious.

He declares that short selling is necessary to permit mining speculation to exceed the credit resources available. But what advantage is it to the country, to the public or to the mining industry to have gambling on such a scale that there is not money enough in Canada to support it. How can brokers justify the encouragement they give to gambling on such a wholesale scale?

To be more specific, how can various brokers explain their optimistic touting of shares that they know are over-valued and are themselves selling as fast as their customers buy? Is this honest? Is it fair? Does it contribute anything at all to national prosperity? Does it not in fact constitute a menace of gigantic proportions? The Financial Post believes it does.

* * *

THE argument that short selling by brokers lends stability to the market can not be very sincere. On the other hand, it encourages the most unscrupulous manipulation of shares in order that the brokers' profits may be enhanced. It makes it profitable for brokers to buy shares up so that they can sell them short and then to push them down so that they can buy them in again.

After all, mining stocks—and any other stocks—will finally reach levels based upon earning power and prospects. It is best that they should reach these levels with as little public excitement and inside manipulation as possible. If the public by its

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GREAT WEST SADDLERY CO. REORGANIZED

Modern Merchandising Methods Have Been Introduced Effectively

DIVIDEND POSTPONED

Much Expected from Appointment of Fred B. Curry as Managing-Director

During the past couple of months the Eastern interests who were responsible for placing the securities of the Great West Saddlery Company with the investing public in the Dominion have been laboring to effect a reorganization of the concern. The process has now reached a point where very material results are to be expected. A new managing director has been elected in the person of Fred B. Curry, who has occupied important executive positions both in the financial and commercial world.

In addition, the directors also have announced various other changes in the personnel of the company's executives. E. R. Dowdall, who has hitherto been general manager of the company, has resigned from that position and several other changes have been made in strengthening the organization.

Survey of Operations

A survey of the company and its business methods made by one of the most competent merchandising experts in Canada, has resulted in various modern merchandising methods being introduced. Mr. Curry's appointment is the logical outcome of this valuable study of the company's operations. It is the opinion of the directors that the company, under Mr. Curry's leadership, will be able to avail itself of the attractive opportunities which are presented in the growth of Western Canada.

In the last balance sheet of the company, presented to its shareholders on August 30, 1929, the strong liquid position of the company was obvious. In order to give the new management every opportunity for the development of the business, it has been decided that the cumulative dividend on the first and second preferred stocks, which would ordinarily be payable on December 1, will be postponed for the present.

Has Banking Experience

Mr. Curry is a Nova Scotian by birth and has had wide business experience in Canada, being in the employ of the Bank of Nova Scotia for about ten years, and having served in various capacities with the different organizations of the Robt. Simpson Company, Limited, of Toronto, for the past fourteen years. In

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Say New York To Put Nickel Still Lower

The prevailing sentiment in regard to International Nickel is bearish. The general weakness of the New York market has proved a drag to improved market conditions for the big Sudbury producer, and the opinion is heard in brokerage and banking circles that lower prices may be anticipated for International Nickel if New York continues to weaken.

A great many small holders are said to be switching to Noranda. Noranda has declared an initial dividend of 75 cents, which it is believed is the forerunner of the stock being placed on a regular $3 dividend basis in 1930. Assuming this to be the case the stock selling at $35 would return a yield of better than 8.5 per cent.

The nine months statement of International Nickel's earnings for 1929 show that $1.11 was earned on the common stock in that period. Earnings for the first quarter amounted to 36 cents per share, for the second quarter to 38 cents, and to 37 cents in the third quarter. Earnings are holding steady, so that earnings of approximately $1.45 to $1.50 per share may be anticipated for 1929. At the present rate, dividend payments for the year will total 90 cents a share, as payments for the first two quarters were at the rate of 20 cents a share, and it is thought the present rate of 25 cents a share will be adhered for the balance of 1929.

The difference in the yield to be secured from, the two stocks has worked to the disadvantage of Nickel in this present trying time of financial depression. Nickel in the past was bought with an eye to future appreciation. The break in the market has made no difference in the great earnings that the company is expected to make when the Frood ore body is brought into production some time next summer, possibly in July. In the meantime, however, speculators and investors are more engrossed with the outlook for the present, and stocks are being purchased with a view to immediate yield.

Holders of Nickel on margin are therefore being advised to strengthen their accounts to withstand any crash that may come. Those, who have purchased the stock outright and are content to have patience, are assured that they have no cause to worry. Nickel today is just as big a mine with as promising a future, as when the entire populace was bullish on this stock and enthusiastic trading carried it up to a high of 72¼ a share. But the present reaction may carry it to a new low before conditions again return to a normal state.

Betting Against the Public; How Does It Help Mining?

Public response to the first article in The Financial Post's series on methods of mining finance in Canada has been tremendous. The editorial offices have received telephone and mail messages from many investors and mining men and from many mining brokers as well, commending the strong stand that has been taken to clean up the mining situation.

The second article appears below. In this article, the evils of short selling by brokers, particularly those who encourage the public to buy the very stocks that they are selling, are discussed. It may be news to many of our readers that such a nefarious and economically unsound system is actually in vogue. To these readers, some of the surprising movements in mining shares during the past few years will be more clear after they have read this article.

We publish also a defence of the system by a mining broker in a position to understand its intricacies and fine points since he indulges in it freely. He makes a good argument and while The Financial Post cannot subscribe to his theories it urges readers to read his views.

Readers of The Financial Post are invited to communicate their own views and particularly their experiences in trading in mining shares. In no case will names be revealed without express permission but on the other hand no attention will be paid to anonymous communications. Please state if we may sign your name to your letter.

The Financial Post asks the aid of its readers in its attempt to bring more constructive forces to bear upon Canadian mining finance and to eliminate some of the evils now present.

OFFERS DEFENCE OF SHORT SALES BY MINE BROKERS

Head of Large House Frankly Feels It is Benefit

Margin houses, members of the Standard Stock and Mining Exchange, who make a practice of short selling for the account of the house when their customers buy, defend the practice.

The head of one of the largest houses frankly admitted that his house often carries as little as one-third of the stock shown on his clients' ledger sheets. On the balance of the customers' purchases, carried by the house on margin, the house will have taken a short position in the market.

This broker was informed that The Financial Post intended to take a very strong stand against this practice by mining brokers on the ground that it is unsound economically, unfair to mining speculators and a detriment to the Canadian mining industry. He was invited to express his viewpoint on the matter as it was desired that the readers of The Post should have both sides of the question before them.

He said:

"Short selling by brokers is absolutely essential to the development of the mining security business in Canada. Without such short selling the public would lose a great deal more money than it now loses and speculation in mining shares could never have reached its present proportions.

Small Amount of Credit

"There is only a small amount of money available to finance trading in mining stocks. The banks have put up some money for call loans on mining shares and private money can be had in limited amounts. But the total sums are not large in comparison to the insatiable appetite of the public for speculation in mining stocks.

"The banks will loan us fifty per cent on certain mining stocks and nothing at all on others. We allow our clients to deal on a one-third margin.

"We have to provide some manner of bridging the gap between the margin the banks demands and the margin we allow and we have to find some way of financing the amount of speculation that goes on in excess of the amount that could be carried on with the credit resources available. The only way that it can be done is by having a large short interest in the market. As the public does not do much short selling in the mining market we have to do it.

Enlarge Speculative Market

"By entering into short transactions we provide facilities for a much larger degree of stock mining speculation than would otherwise be possible.

"Then there is another advantage Our short selling helps to maintain stability in the market. If there were no short selling the public buying would put stocks through the roof. When the inevitable reaction came the public would lose tremen-

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Stock Market

MARKET INDICATOR

	High	Low
20 Industrial Stocks		
Week of Nov. 12	81.5	68.9
Week of Nov. 4	86.7	64.0
Month of November, 1928 ...	108.1	86.5
8 Bank Stocks		
Week of Nov. 12	279	267
Week of Nov. 4	281	276
Month of November, 1928 ...	320	304
10 Public Utilities		
Week of Nov. 12	103	93
Week of Nov. 4	109	96
Month of November, 1928 ...	120	107

Bucketing Brokers Bet Against Public And Make Clean-Up

Short Selling by Brokers When Customers Are Encouraged to Buy Proves Great Evil

A Toronto mining broker declaring that "bucketing" was a common and persistent practice with some houses, stated to The Financial Post that the only hope for the smaller firms lay in speedy regulation of marginal trading.

At this point a word might be injected as to the meaning of bucketing. The original bucket shops were crooked brokerage houses. They operated their business on the assumption that the public was wrong more often than it was right. When a customer placed an order with them they did not attempt to fill it on the exchange. They pigeonholed it and reported the purchase (or sale) to the customer at the market price prevailing at the time the order was handed in or at the price fixed by the customer where such a price was indicated.

Sometimes a Loss, but Usually a Profit

It was a dangerous business but often profitable.

If a customer decided to pay up the amount of his debit balance and take delivery of the shares, the broker then bought the stock and delivered it. If the shares had gone down he pocketed a nice profit. If they rose in the interval between the placing of customers orders and the actual execution of the order, the broker lost on the transaction. But the small speculators who made up the clientèle of the bucket shops were usually wrong, and usually they were wrong because the bucket shop saw to it that they bought the wrong stocks.

There are few of the old-time bucket shop operators on any exchanges today. Exchange rules have been so tightened up that they cannot do business by such methods and still remain members. Occasionally firms that are not members of any exchange start into business as "stockbrokers" and bucket their customers' orders. But they are likely to run afoul of the law. Attorneys-generals and police chiefs keep a watchful eye on such operators and put them in jail when they have a chance.

Another Type of Bucketing Appears

Running a bucket shop is considered an illegal, crooked game of fraud and theft.

In using the phrase "bucketing" in this series of articles no reference is intended to be made to the old-time bucket shop operator. His methods were crude. A more refined but equally effective system of bucketing is now in use. Reference is made to the methods of the new type of stockbroker whose business is carried on under the rules of recognized stock exchanges, carried on with the knowledge and, up to a certain point, with the approval of the officers of justice of some of our provinces.

This type of broker fills every order that is handed to him, executes it on the floor of the exchange to which he belongs. But the character of his business is such that, in its ultimate results, in its fundamental nature, it differs in no way from the crooked, illegal, dishonest bucketing to which reference was made earlier.

Broker Bets His Customer Is Wrong

The underlying principle of bucketing is that the broker is betting against the customer.

Are there leading mining brokerage houses that bet against their customers?

Is the practice prevalent even among certain members of the Standard Stock and Mining Exchange of Toronto, the leading mining exchange of Canada and in fact of the whole world? Has the practice spread to other mining and oil exchanges in Canada?

The answer to all of these questions is "Yes."

Some of these houses bet against their customers for their own protection. Some of them sell short as their customers buy, because it enables them to do a larger line of business with the credit they can obtain from their bankers than they could otherwise do. And some of them, there is plenty of evidence, make a deliberate policy of short selling because only by selling short when their customers buy can they hope to make the clean-up of millions of dollars of easy money that some of them have made in the past few years.

By Any Other Name, It's Bucketing Still

It is hard to find any real fundamental difference between the bucketing on the old lines and bucketing on the new and accepted lines. In speaking of the new methods as accepted one remembers that brokers, when called upon to do so, defend the system vigorously, and one recalls the statement of the attorney-general of Ontario, made at a dinner of Standard Stock Exchange members recently that his experience was that brokers were generally on the short side and the general public on the bull side.

Mr. Price did not object to short sales by brokers, but one may doubt if he intended to give the official seal of approval to the colossal bucketing of orders that has gone on in the offices of many leading mining firms under the very noses of his own and the attorney-general's officers.

Certain firms carry an average of about one-third of the stock shown on the books of their customers. For example, if their customers' books show 100,000 shares of stock being carried by some customers while other customers are short 10,000 shares, the broker ought to have 90,000 shares of stock either in his office, in his vaults or at the bank securing his loans. Actually though he is likely to have only 30,000 shares or less. He is short the other 60,000 shares. While he has filled his customers' orders for 100,000 shares he has himself taken a short position in the market to the extent of two-thirds of his customers' net purchases.

This example is, of course, inadequate to describe the complex system of stock market operation but it is a rough illustration of what is going on.

Customers Cleaned Out, Broker Can Buy

Toward the end of a bull market the broker may be carrying as little as ten per cent of his customers' stock. As market prices have slumped, the broker makes such a killing that he is able to take a position on the long side of the market and may for a while carry as much stock on his own account as his clients have been able to carry through the break or to buy in again.

If this is not bucketing, if this is not betting against the customer, then a euphemist of rare ability is required to coin a better name for it.

The Financial Post cannot admit that the arguments in favor of short selling by brokers against their customers' purchases, arguments set forth in an accompanying article, are sound. A broker is in a position of trust to his clients. When he permits them or encourages them to continue to buy, buy, buy certain stocks while his own transactions are sell, sell, sell, he is not playing fair to them.

The Excitement Makes Short Selling Possible

Nor is it any idle fiction that some brokers are encouraging people to buy stock that they themselves are selling short. What defence can be offered by any broker to the practice of sending out bulletins, circulars, market letters, telegrams, letters and spoken tips to buy a certain stock, of whipping up public excitement and spinning the stock upward to dizzy levels, at the same time that he is selling short? Is this not dishonesty? Is it not obtaining money by false pretences? Is it not plain fraud? Yet

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END OF DEAL BETTERS VIEW FOR LOBLAWS

Minority Holders Disliked Proposed Merger With Dominion Stores

CRITICISM DISPELLED

Apparent Now Controlling Interest Got Into Uncomfortable Situation Unwittingly and Glad to be Out

Announcement by W. J. Pentland, president of Dominion Stores, in New York late last week that the merger between Dominion Stores and Loblaw Groceterias Co. would not be carried through was hailed with relief by minority shareholders in Loblaw Groceterias. The deal, in view of the market trend, would not have been favorable to the minority shareholders of the Loblaw company.

There is evidence, also, that the majority interest in the Loblaw company was likewise pleased with the information that the option, whereby a controlling interest in the company would change hands at an average price of $23.60 per share, would not be exercised. Moreover, it is apparent from an official statement which comes from the Loblaw management that the deal was off because the majority interest would not consider any alternative proposal when it became apparent that the situation in the security market made it exceedingly improbable that the original option would be exercised.

Market Unfavorable

This official statement (which is appended in full) explains the reason for the giving of the original option more than a year ago and makes clear that, if the trend of the stock the market had not changed between the date of the option and the approach of the time when it had either to be exercised or abrogated, the minority interests in Loblaw would have received, in all probability, a greater price for their shares than was to have been received by the majority interest, Mr. Loblaw and his associate M. J. Cork.

At the time of the giving of the option, the Loblaw stock had been climbing steadily upward and was selling between $90 and $100 per share. The option, exercisable within a year, was $100 per share. The company since has split its stock and issued rights, so that the average price was $23.60 The company improved its position in every respect and if the market had continued to reflect this improvement the price which was to have been obtained by the majority interest would have been considerably less, it is believed, than would have been obtainable for minority shares in the open market.

May End Criticism

But the expectations of the management as to the continued progress of the shares were not realized because the trend of stock prices has been downward and in the last few weeks, as the details of the proposed merger became known, there has been criticism of Mr. Loblaw for what appeared to have been disregard of the welfare of his minority shareholders.

From information which is now available, it is apparent that the situation was created unwittingly and the criticism, in view of the fact that the deal is off, probably will be terminated, especially as it is apparent that Mr. Loblaw was more than willing to have the option lapse, although it is reported that he could have brought about a somewhat different arrangement which would have benefited his own pocketbook to the same extent as that under which the plans were announced a month ago.

The primary reason for the abandonment of the merger plan is, of course the impracticability of selling new securities to the public at this time. The financing of the purchase of the Loblaw control would have necessitated the sale of $5.000-000 of preference stock of Dominion Stores, of which $3,000,000 would have had to be distributed in small blocks, and the distribution of a further block of Dominion Stores, which had been underwritten at $30 per share. These common shares were offered to Dominion Stores shareholders at $30, but the rights became of no value with the drop of the market, which took Dominion Stores stock below that figure.

Officially the option does not expire until November 15, and there is further provision for an extension of fourteen days, or to November 29. But in view of the fact that there has been a public statement that the option will not be exercised, there is now no doubt that the deal is definitely off.

Rumors of New Deal

From information which has come from both sides, it is improbable that there will be any deal, in the near future at least, between Dominion Stores and Loblaw Groceteria Co.

There are rumors, however, of a possible deal between Loblaw's and one or other of the larger grocery chains in the United States. But in this connection it is intimated that the Loblaw company is content with the situation as it stands and that no negotiations will be entered into which will not be for the best interests of both the minority and majority interests and that, in any event, in future, a fortuitous stock market will not be depended upon to safeguard the interests of the minority shareholders.

Management of Loblaw Groceterias Co. is well satisfied with the progress that has been made in the last year and an official statement

(Continued on page 16, col. 3)

Canada Steamships Spend Large Sums On Capital Account

Addition is Planned For Admiral Beatty

From Our Own Correspondent

MONTREAL.—It is understood that plans have been finalized for construction of a sixty room addition to the Admiral Beatty Hotel in Saint John, New Brunswick. It is expected that the additional room space will be available by June 1, 1930.

The present property comprises 184 guest rooms. The record tourist traffic in the province during the past season has taxed the present capacity of the hotel.

Vessels, Hotels and Terminals Receive Major Share of Outlay

POOR YEAR ENDING

Passenger, Hotel and Packet Freight Business Good, But Grain Trade Weak

From Our Own Correspondent

MONTREAL.—With the active navigation season rapidly drawing to a close Canada Steamship Lines is beginning to take stock of the year's results. While it will not be possible to make any definite estimate of earnings, the grain tie-up is kown to have cut into earnings, which will be sharply reflected in the financial statement.

The passenger season is over, and preliminary figures indicate a total of well over 2,000,000 people carried during the season. This is a healthy increase, comparing with 1,328,000 last year.

Package freight business to date has been well up to expectations. The final figures are expected to show a healthy increase over the 1928 figures, which in turn was satisfactory. Last year the company carried 8,170,000 tons of freight, but as this figure includes grain, it is not possible to determine what percentage of it was packet freight.

Grain Movement Slow

Grain still continues to come forward in a slow dribble and it is not expected that the situation will show any appreciable improvement before the close of navigation. However, there is one consolation in that a number of the company vessels will be used for storing grain over the winter. It is expected that 5 or 6 boats will tie up at Hamilton, 6 in Toronto, 11 in Kingston, about 20

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LAKE O'WOODS EXPORT TRADE LESS ACTIVE

Situation Largely Offset by Bakery Chain Expansion

From Our Own Correspondent

MONTREAL.—Current operations of Lake of the Woods Milling Company, in common with those of other Canadian flour millers, are hampered by the situation which exists in the wheat market. With Canadian wheat selling above the price of other countries' grain, the difficulties obtaining in the export market for Canadian flour are obvious.

While Lake of the Woods wide expansion into the baking field in western Canada is providing a substantial outlet for flour sales, nevertheless it is the export market which usually gives the mills the extra fillip and keeps them operating at good rate of capacity.

To what extent flour exports have fallen off is not known yet, but it is certain that Lake of the Woods and other millers are not getting their usual share of the export market, which is highly competitive at the best of times.

Two Adverse Factors

It is too early, as yet, to form any estimates regarding earnings during the current year, which began on September 1. Last year net earnings showed a marked increase, in fact, they constituted a record in the company's history, totalling $906,941. The period proved to be exceptionally favorable for the milling industry, while several favorable factors which were apparent then are lacking today.

In the first place flour exports were higher than usual, due largely

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Catelli Opens Newest Plant on B.C. Coast

From Our Own Correspondent

MONTREAL.—To facilitate and widen its distribution in the export market, Catelli Macaroni Products Corporation has purchased a plant in Vancouver which is already engaged in the manufacture of products similar to those made by the corporation.

Acquisition of the Vancouver property will round out the company's chain of plants which now number eight in all. Hitherto, Lethbridge has been the farthest western point in which Catelli conducted plant operations.

It is thought that the company will expand its export business substantially from the pacific coast. Already there is an established market in Australia, New Zealand and the Orient, nevertheless haulage costs from Lethbridge to the Pacific coast were high, and it was difficult for Catelli Macaroni to compete in the Pacific market.

With an estblished plant in Vancouver these freight costs can be eliminated and a wider bid made for export business.

Earnings Are Favorable

Earnings for the initial fourteen months period of operations which will end November 30, will be satisfactory. At present, it is thought that profits will amount to about $2 a share on the "B" stock after all deductions. This figure appears to be encouraging in view of the fact that Catelli has completed a lot of reorganization work in the current period.

Formed in August, 1928, Catelli Macaroni acquired eight different businesses and has co-ordinated its operations. It has effected a thorough reorganization of the different units and has eliminated several unprofitable contracts. It was found necessary to close down one of the acquired plants in St. Boniface due to its low production capacity and high operating expense.

Operates New Plant

To replace this a new plant has been placed in operation in Winnipeg which is proving satisfactory, both in increasing production and lowering operating costs. In fact, the company has now virtually completed its housecleaning and the fact there will be substantial margin applicable to the B shares appears to be an indication of good progress.

Catelli Macaroni is a dominant factor in the field it serves, and expansion undertaken during the current period should be more fully reflected in operations next year.

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Can. Term. Syst.	25	Pure Gold Mfg.	25
Comm. Alco.	26	Quinte Milk	19
Can. Tea	26	Quinte Brew.	24
City Dairy	19	Robin-Jones	26
Connors Bros.	21	Regal Bakeries	26
Dominion Distill.	26	Robinson Cone	19
David et Frere	23	Reliance Grain	21
Dairy Corp.	19	Sarnia Distill.	24
Distill.-Seag.	24	Steel's Cons.	23
Dom. Stores	22	Sask. Co-op. Cr.	19
Evangeline Sh.	23	Simpsons	23
Electric Elev.	18	Stanford's	23
Eastern Dairies	19	St. Law. Flour	18
English Inns	23	Sussex Ginger Ale	25
Elgin Brew.	24	Sleeman's Brew.	25
Edmonton Dairy	19	Silverwood's D.	17
Federal Grain	22	Thrift Stores	26
Freiman, A. J.	22	Traymore	23
Fanny Farmer	22	Tamblyn's	23
Goderich Elev.	22	Toronto Elev.	19
Gurd, Chas. Co.	26	U. F. Co-Op. Co.	25
Gurd's (Mar.)	26	Un. Grain Grow.	22
Hiram Walker	24	Viau Biscuit	25, 26
Hunt's	22	Willards	21
Honey Dew	22	Wentworth Radio	23
Holt-Renfrew	23	Western Grain	18
Hudson Bay Co.	23	Western Groc.	23
Hamilton Dairy	19	Whittall Can	25
Ham. Leather	23	Weston, Geo.	25
BRITISH COLUMBIA SECTION			
Alb.-Pac. Grain	39	Holsum Pkg.	39
Assoc. Brew.	39	Howe Sound	37
B. C. Phone	39	Inter. Utilities	38
Burns & Co.	39	Johnston Stge.	34
B. C. Packers	38	Kamloops Hotel	35
Blue Bird	37	Lucky Jim	37
Big Missouri	38	Midland Pac.	36
B. C. Power	35	Metrop. Laundry	34
Brew. & Distill.	37	Marine Bldg.	35
B. C. Airways	35	Med. & Den. Bldg.	37
B. C. Pulp Co.	35	Noble Five	39
Big Bar Ranching	35	Pan. Pac. Grain	38
Base Metals	38	Pow. River Co.	38
Crow's Nest Co.	39	Premier	37
Can. Bakeries	38	Pacific (Coyle)	38
Coast Brew.	39	Pr. Rupert Amus.	35
C. A. Pub. Serv.	35	Pend Oreille	39
Coast Copper	37	Provident Fin.	34
Crown-Zellerb.	39	Reeves-McD.	37
Columario	37	Ruth Hope	34
Columbia Life	38	Smelters	33
Devonshire Apts.	35	Stock Exch. Bldg.	35
E. Koot. Power	35	Thurston-Flavelle	38
Granby	35	Vanc. Isl. Transp.	37
George Gold	34	W. Koot. Power	35
Hippodrome	35	Westmin. Paper	34

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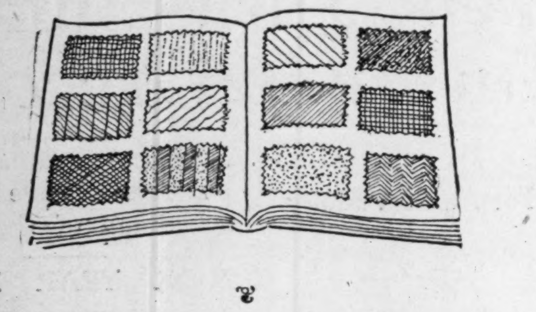

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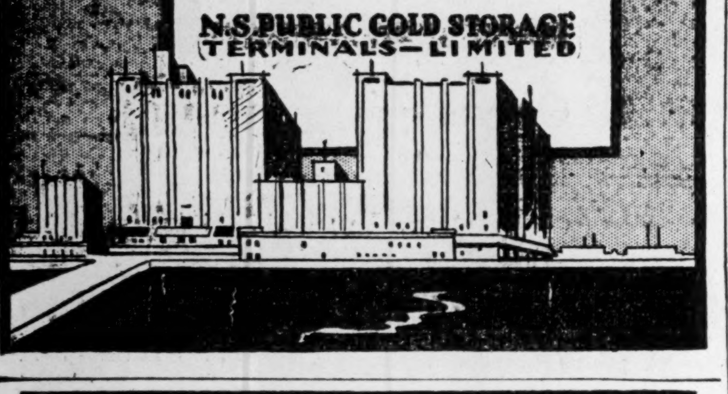

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EAST. DAIRIES REPORT GAINS IN HALF YEAR

Expect Earnings This Year Will Show Good Increase

CO-ORDINATE PLANTS

Entire Toronto Facilities Overhauled — Casein Now Produced as By-product

From Our Own Correspondent

MONTREAL. — Eastern Dairies, Limited, will show increased sales and earnings for the year ending March 31, 1930, it is said. It is too early to state even approximately what this increase will be, as the report for the first six months of the year has only just been prepared. In all probability the company will report something close to $1 per share on its common shares, after all deductions, which would be equivalent to a 50 per cent increase over the showing made by the company in 1928-29.

A number of things have happened to Eastern Dairies since its incorporation in 1926. As a result it now takes its place as the largest dairy corporation in Canada. The most important event in the company's history was the acquisition of Farmers' Dairy of Toronto last April. This was accomplished at an initial cost of $2,520,000, to which must be added another $150,000 that has been spent this summer in consolidating Eastern Dairies' Toronto properties. These are now the finest units in the company's system.

Consolidate Toronto Plants

Previous to acquiring Farmers' Dairy, Eastern owned the Acme Dairy at Toronto which produced ice cream, in addition to milk, butter and cream. The old Acme plant has been converted entirely into an ice cream plant, and the entire milk bottling operations for Toronto are now carried on at the remodeled Farmers' plant. This plant can now turn out 16,200 bottles of milk per hour. In addition there are three distributing plants in various parts of Toronto.

The next big job the company has been working on, is the manufacture of by-products. It is not generally known that there are no less than eighteen commodities that can be produced directly from milk. Eastern Dairies has installed a model research department under a specialist, and is now developing three new by-products which will shortly have an influence on earnings of the company.

Produces Casein

Already it has created the nucleus of a thriving business in casein. Casein is a by-product of skim milk, which, when it leaves the company's plant, looks very much like cream-colored grapenuts. The entire output has been sold under contract to Building Products, Ltd., who use it for glue, which is an invaluable ingredient of certain types of wallboard. This business is as yet only in its infancy, but within the next year or two great things are expected of this new branch of dairying.

Then the company operates two drimilk plants, one at Sydenham and the other at Napanee, Ontario. These were acquired with the Farmers' Dairy purchase and are being operated as subsidiary enterprises.

The company's principal market for drimilk powder is the British Isles, although there is also a good domestic demand. In England, large quantities of drimilk are used, both in the manufacture of margarine and chocolate. The entire output of both these plants has also been sold for the current year.

At present, of course, these by-products form only a small fraction of total earnings power, but eventually it is expected that they will yield substantial revenue to the company.

Quality Is Improved

Another way in which the company has made substantial progress during the past two years, has been in improving the quality of milk sent to it by its shippers. Milk, after all, is merely butterfat, salt and water, and its real value depends in the last analysis on how much butter-fat it contains. The company therefore has undertaken to show its shippers that it is in everyone's interest to produce good milk.

It supplies its shippers with sampling bottles and encourages them to bring into the creamery samples of the milk of each individual cow. These are tested and farmers can immediately ascertain which cows are merely "boarders," and which are really paying their way.

A series of tests made at Toronto in this connection, have shown that the number of farmers whose milk tested below standard, has been materially reduced, and that an increase of between 15 and 20 per cent has been effected in the amount of milk received which showed a premium of butter-fat.

Milk Revenue Maintained

As far as its milk business is concerned, the company does not expect to be handicapped for the present by the "racketing" operations, which occurred in Quebec a month or so ago. Although the company has agreed to accept the government's request to pay producers an additional 39 cents per cwt. for their milk, after December 1, it is entirely probable that this increase will be passed on to the consumer and that the company's relative earning power will remain unchanged.

At no time during the "racket" which was caused by a split between the farmers' associations, was the company handicapped through lack of milk, so there has been no loss of revenue in this way. However, the fact that the "racket" was apparently successful in gaining higher prices for milk this winter, augurs ill for the situation in 1930, when an even worse state of affairs will in all probability crop up again.

Montreal to Winnipeg

In all, Eastern Dairies operates five corporations operating in the cities of Montreal, Ottawa, Toronto and Winnipeg. The Montreal property is known as Elmhurst Dairy; the Winnipeg company is a separate subsidiary known as Crescent Creamery, while the two Toronto plants are the Acme and Farmers' Dairy, respectively. In addition to these five corporations the company has acquired either at inception, or subsequently, a large number of other smaller corporations in and about the areas served.

As at March 31, 1929, the company had total assets of $8,810,000, which included a $2,447,000 bank loan, assumed through the acquisition of the Farmers' Dairy. This has since been liquidated by the issue on May 1, 1929, of $3,000,000 of 6 per cent, 20-year convertible, collateral trust bonds. Of this amount, approximately $2,520,000 was used directly to purchase the Farmers' Dairy; $150,000 was used to reorganize and extend the company's Toronto plants, and the remainder to provide additional working capital.

Earnings Are Increasing

In addition to the bonds, the company has outstanding $2,500,000 of 7 per cent preference stock and 74,099 shares of common. In its last annual statement published in May of this year, the company showed net earnings from operations of $432,258 as against a similar figure the previous year, of $350,451. Total earnings in 1929, after the addition of other income, were $466,801. The sum of $175,000 was written off for depreciation, and after providing for dividend requirements on preferred shares, and on 10,000 shares of preferred shares of its subsidiary, Crescent Creamery Co. of Winnipeg, there remained the sum of 63 cents per share on the common stock of the company as against 21 cents the previous year.

LAKE OF WOODS EXPORT TRADE LESS ACTIVE

(Continued from page 1)

to a demand which arose in the Orient for flour made from that year's low-grade wheat crop. This year the grade of the crop does not render it so satisfactory to Oriental needs and sales in that quarter may show a decline. Added to this, the European market has slumped off due to the comparatively high prices which precently prevail for Canadian wheat.

Offset By Bakeries

Offsetting these two factors is Lake of the Woods western chain of bakeries. These comprise 13 plants in nine cities stretching from Winnipeg to Victoria. Since the last fiscal year did not include a full twelve months operations from these plants, the last financial statement did not fully reflect the increased earnings which will accrue from their acquisition.

Since last July, Lake of the Woods has spent about $575,000 on additions to existing units and the erection of new plants at Calgary and Regina. Extensions have been made to the bakeries at Vancouver and Medicine Hat and the increased productive capacity and reorganization of the whole chain should be apparent during the current year.

Operations of the bakeries in the chain at present are understood to be entirely satisfactory and it seems likely that increased revenue from this source will offset losses caused by the temporary dislocation of the export market.

Inter-City Progresses

In addition to this, Inter-City Baking Company is making good progress in eastern Canada and it is possible that the distribution on its common stock may be increased in the near future. Last year this subsidiary paid a dividend of 4 per cent on the common shares, of which Lake of the Woods owns about $1,000,000.

Lake of the Woods has a long and proven record in the milling field and recent years have witnessed a marked betterment in the company's position. It has a consistent dividend record since 1904 and the present disbursement of $3.20 a share on the common represents a payment of $9.60 a share on the old stock which was split three for one in 1928.

The shares have held up well in the recent market decline and are currently selling around 47. At this price the stock yields nearly 7 per cent.

GREAT WEST SADDLERY CO. REORGANIZED

(Continued from page 1)

his banking experience, Mr. Curry held various official positions in the different cities of Canada between Vancouver and Halifax.

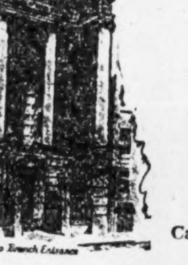
During the years 1918 to 1919 he was secretary of the Robt. Simpson Western Limited, situated at Regina. As the Great West Saddlery Company is now one of the largest merchandising organizations serving Western Canadian trade, in such varied lines as boots and shoes, overalls, trunks and baggage, etc., in addition to the manufacture and sale of its well-known brands of harness and saddles, Mr. Curry's wide knowledge and experience of merchandising will be of great value to the company.

Knows Merchandising Thoroughly

From 1920 to 1924 he was manager of the Robt. Simpson Eastern Limited, of Halifax, N. S. During the past five years Mr. Curry has been merchandising manager of the Robt. Simpson Company mail order division of the company. He is widely known for his knowledge of merchandise by many manufacturers throughout Canada.

In the many years' experience that Mr. Curry has enjoyed with the Simpson organization, he has had the benefit of close association with John E. Goldring, until lately comptroller of that group, and well-known as one of Canada's foremost financial executives.

In the West Indies



Our extensive system of Branches and our experience of forty years in the field renders our service particularly helpful to those desirous of extending their business with the West Indies.

THE BANK OF NOVA SCOTIA

Established 1832

Capital, $10,000,000. Reserves, $20,000,000.

Total Assets over $275,000,000.

NATION'S BUSINESS

buying puts stocks too high it will lose in the reaction. If stocks drop too low, prices will come back to where they should be. But what chance have stocks of doing this when it becomes highly profitable for brokers to manipulate levels of individual issues?

* * *

LET us consider the argument offered by this broker, that the money the public loses to the brokers goes into the mining industry anyway. In short, this cynical argument is that it is better for the public to be gypped by the brokers because brokers know better how to invest it to help the country. Let us assume that, apart from the money spent on $300,000 homes, $10,000 motor cars and similar necessities of life, the short-selling brokers do put all their profits back into mining development. What a colossally expensive and insane manner this is of raising mining funds! How extravagant and economically unsound. And if the money so invested by the broker produces a profitable mine who will make the profits; the customer who dropped the money or the broker who invested it?

No; the arguments in favor of turning mining brokerage houses into de luxe "bucket shops" will not hold water.

* * *

THE brokers themselves must stop bucketing or the public will force Governmental action.

The Ontario Government, being more interested in the mining industry than any other provincial government yet, should institute at once a searching enquiry into methods of mining finance and the operations of mining stockbrokers. If the enquiry serves to put certain big houses out of business, the mining industry and the investing and speculating public will lose nothing.

The Ontario government's action would make it clear that the attorney-general's remarks at the recent Standard Exchange dinner were not designed to give governmental approval to bucketing.

The honest brokers who are trying to conduct a clean legitimate brokerage business and who view themselves as trustees for their clients' funds, who attempt to safeguard their clients' confidence, will stand to gain very greatly.

The Financial Post since its first article on mining finance last week has received communications from some of the members of The Standard Stock and Mining Exchange encouraging us to go ahead and enforce changes in the exchange and mining finance generally. The Post is glad to be able to indicate in this manner that its articles are not aimed at the brokers who are playing square with their public.

CANADA STEAMSHIPS SPEND LARGE SUMS ON CAPITAL ACCOUNT

(Continued from page 1)

at Montreal and a number at Midland, Sarnia and Collingwood. This distribution is not definite by any means, but is indicative of the fact that the company will secure a fairly substantial amount of revenue from this source.

Active Expansion Season

Canada Steamship Lines' programme of development and general maintenance work for 1929 has involved several million dollars. While much of the heavier work has already been accomplished, there still remains a great deal to do, but, it is expected, that only minor work will remain to be done by the opening of navigation next season.

In the matter of vessels, the company has added four boats to its fleet. The Grain Motor, the first Deisel engine vessel to operate in the grain carrying trade on the St. Lawrence, was launched a short while ago. Another large grain boat, the Stadacona, of a capacity of 500,000 bushels was launched last month, and will be used for winter storage, going into service next year.

Fleet Growing Steadily

Two other vessels were added to the fleet this year, both of the package freight type. One will operate on the St. Lawrence and the other will ply between Montreal and the head of the lakes.

At present the company has 79 vessels of different types. Of this number, 18 are package freighters, 15 passenger, one ferry, 21 lower lake bulk freighters, four self-unloading coal boats, 18 upper lake bulk freighters, and two upper lake packet freighters. The list includes one bulk freighter, the Maplecourt, which was wrecked on Lake Huron during the recent bad storm. An arrangement has been made with the underwriters and the job of salvaging the boat will be undertaken by the company. There are a number of other vessels owned by the company, but the foregoing summarizes the boats in active service.

Port Facilities Improved

Though the company has spent a considerable sum of money in developing its fleet, it has not neglected port facilities. To this end Canada Steamships has under way the building of a modern terminal at Hamilton, which, when in operation, will be the means of effecting considerable savings in the handling of freight, etc.

Tentative plans call for the improvement of other terminals, and it is expected that Quebec will be the next to have new port facilities. This work involves a large expenditure of capital and necessarily takes time to complete. In the past few years, however, the company has carried out several jobs in this connection, including that of Toronto, which is looked upon as being one of the best terminals on the lakes.

Acquire Kingston Elevator

In other departments, the company has been expanding its operations. A short time ago it announced the acquisition of the new grain elevator at Kingston, an enterprise privately started by W. H. Coverdale, president of the company. Work is being pushed on this enterprise and it was scheduled for completion before the opening of the Welland Canal. This means that the elevator will be ready to receive grain from the 1930 crop.

Hotel Business Prospers

The hotel business of the company brought good results. The season is now over, and though financial statements will not be available for a while, it is understood that both the Manoir Richelieu and Tadoussac came up to expectations. The Manoir was opened this spring for the first time and the patronage received was distinctly encouraging. The Tadoussac has been operating for several years, and it is said that bookings this year were ahead of last year, which is considered as one of the best ever experienced.

In connection with the Manoir the company will carry out the building of an extension this winter. The new building will be a combined staff quarters and garage, the design being harmonious with the rest of the surroundings.

It is now proposed to operate the hotel in its entirety during the season of winter sports, commencing December 18 and closing February 28. Originally it had been planned to keep only a small part of the hotel open. Reservations have been so heavy, however, that the management has changed its decision and has now decided to open all wings.

Subsidiaries Make Progress

The subsidiaries of the company have been making satisfactory headway. Davie Shipbuilding and Repairing Company built two boats for the parent company this year, and in addition had a reasonable amount of repair work. Last month this concern received the contract for a steel, single screw hopper barge which is to be constructed for the Department of Marine and Fisheries. This vessel will be 185 feet long, 32 feet in breadth and 16 feet in moulded depth. Delivery will be made on June 1 next.

The Midland Shipbuilding Company has had a fair year, having completed construction of two boats. One of these was the Stadacona, which is 600 feet long, and has a grain carrying capacity of 500,000 bushels.

Coal Business Off

Operations of the Century Coal Company, another subsidiary, have naturally been affected by the grain tie up. Under normal circumstances Century Coal does a large amount of bunkering for C. S. L. boats, but the amount of this business to date has been subnormal. However, the company has turned its attention to other fields and has been successful in building up a good volume of retail business. A large quantity of Ford coke was handled up to the head of the lakes and also down the St. Lawrence.

Operations of this company were further improved this year, owing to the fact that it had the use of new loading and unloading coal facilities at Port Stanley. Installation of new equipment at that point has enabled the company to effect savings in handling charges, which has partially offset the decline in business.

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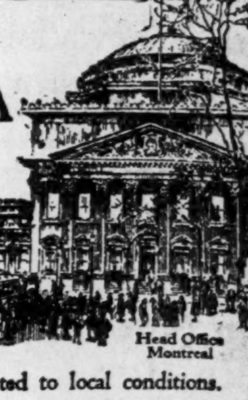

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The exceptional facilities for handling overseas business for Canadian merchants and manufacturers is available through the 2,750 offices of Barclays Bank Limited and associates who are in intimate touch with trade in many centres of commerce abroad. The total resources of Barclays Bank Limited and its affiliations are in excess of $2,500,000,000—making it one of the largest financial institutions in the world.

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Yes Sir, very good Sir. Thank you Sir. *Jeeves*

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READERS ASK PROBE OF MANIPULATION

OTTAWA REVIEWS ITS LEGAL STATUS IN INVESTIGATION

Questions if Mining Brokerage Could be Called "Combine"

From Our Own Correspondent

OTTAWA.—Interviews with a dozen officials in various departments of the Federal Government reveal a remarkable re-action to the exposures made in The Financial Post of the way in which mining brokers are operating in Canada today. Certain officials have studied the situation to see if Ottawa has power to conduct an investigation.

These officials have met with the "constitutional" difficulty. How can the Federal Government initiate an investigation into brokerage houses doing business within the provinces; and, perhaps, under provincial charters? Or if these houses now hold Dominion charters, what is there to prevent them switching over to provincial charters before a commission could make headway in an enquiry?

There are at least two Federal enactments which might warrant the setting up of a Royal Commission. In the one case it seems almost certain that the language of the statute does not include shares; and in the other there would be the question of whether or not good government and public business were involved. These acts are the Combines Investigation Act and the Inquiries Act. Undoubtedly the Combines Investigation Act was passed by parliament to protect the common people from being pillaged at the hands of powerful groups or combinations. However, the members of parliament only had in mind the suppression of combines which might affect prices of "articles," presumably for personal use or "articles" used in construction. This perhaps is a rather loose definition, but the point is that the parliamentarians did not have the suppression of combines in the brokerage business in mind.

The Combines Act provides for investigation into combinations which operate to the detriment or against the interest of the public and are: "mergers, trusts or monopolies."

There is a final category, and it would be under this that an investigation into brokerage houses would have to come. This final category defines a combine as a combination which has resulted, "from any actual or tacit contract, agreement, arrangement, or combination which has or is designed to have the effect of (among other thing) "restraining or injuring trade or commerce."

The point to be decided is whether or not this language would cover an investigation into brokerage operations.

Complaint Is Needed

It may be said that official opinion here is that the language would not do so, but this is not a legal opinion. What should happen, in this regard, is that an application should be made to the Registrar of the Combine Investigation Act at Ottawa requesting an investigation. The Act provides that an application must be made by six British subjects, who must give their addresses and must set forth the nature of the alleged combine and degree to which it is operating.

If this were done it would be up to the Registrar to look into the constitutional aspects very carefully and also to decide whether the Act covered this sort of an enquiry. He, no doubt, would get an opinion from the law officers of the Crown. At any rate there can be no doubt that he would do his best to serve the public.

Is It Public Business?

The other statute which might cover an investigation of this kind is the Enquiries Act, which provides that, "the Governor-in-Council may, whenever he deems it expedient, cause an enquiry to be made into and concerning any matter connected with the good government of Canada, or the conduct of any part of the public business thereof. In case such enquiry is not regulated by any special law, the Governor-in-Council may, by a commission in the case, appoint persons as commissioners by whom the enquiry shall be conducted."

The point here would turn upon the meaning of the word, "public." If it could be construed to include the brokerage trade, then the Governor-in-Council would have power to launch such an investigation. The application, in this case, would be to the cabinet.

Undoubtedly there is a law which restrains questionable tactics on the stock exchanges. It will be found in the Criminal Code, section 444, and provides two years imprisonment for anyone who conspires to defraud persons or to affect the public price of stocks and shares on the stock exchanges.

This section, however, is enforced by the provincial governments, like the rest of the Code.

OFFERS DEFENCE OF SHORT SALES BY MINE BROKERS

(Continued from page 1)

dous sums because, after going higher than they now go, stocks would drop much lower than they now drop. When we cover our short transactions we bring buying power into weak markets. Just now the best mining stocks would be selling at prices far below their present levels if buying by brokers were not providing a measure of support. Brokers have provided millions of dollars of buying power at these levels. Our transactions provide a seller for every buyer and a buyer for every seller. Thus we give stability to the market."

Its Relation to Mining

This question was then put to the broker by The Financial Post, "The net result of the public speculation in mining stocks bought at the top and sold out at the bottom is that the speculators lose a great deal of money and the brokers make a great deal of money. How then does this speculation help mining? What relation have these transactions to the mining?"

"The money that we brokers are making is the money that is developing the Canadian mining industry," said the broker. "A large share of the money invested by the public in mining shares traded on the exchange goes into the treasury of the companies themselves. And a large share of our own profits goes directly into the development of properties all over Canada. Consider our own house. We have done well; we have made a great deal of money both in commissions in and in profits on our short sales. We have financed a great many properties. We have taken hold of promising properties that were moribund because of lack of capital and we have given them the money to go on with further work. We have done this in a great many cases without asking the public to put up a nickel. We have plunged this money in the original stages of these properties and often where we have gambled we have lost every cent.

"We take a great deal of pride in what we have done for the development of Canadian mining by the investment of our own funds.

"The public loses a lot of money by speculation in mining shares. A lot of that money comes back to the brokers. In their hands it forms a sort of gigantic pool from which Canadian mining development is financed."

Opposes Touting

This broker was asked if his house ever sold short on stocks that were being touted in the bulletins and other literature handed out to clients.

"Never," replied the broker. "We never tout stocks in our literature. We merely record news that we are able to get from companies and from our own engineers. The only stocks we ever recommend are our speculations that we are financing and which we present as speculations.

"Now I know that there are leading mining houses that do boost stocks and try to get their customers to buy them at the same time the houses themselves are selling short. I will not attempt to offer any defence of such actions. All we know is that this house does not do that and we feel that it would be very difficult to work out any system of stopping it.

"Make this clear. We do not oppose short selling by our customers. In fact if the public will step in and do a lot of short selling it will make it unnecessary for the brokers to do so much of it."

Mining Broker Would Quit Rather Than Be Probed

"You ask for a Royal Commission to investigate the operations of the leading mining brokers. If you get that we will go out of business. We have no intention of submitting our business to the investigation of any governmental body."

This remarkable statement was made by a leading mining broker to The Financial Post this week. He said further:

"The partners in this house have made all the money they need to live as they want to live for the rest of their lives. We are conducting our business on lines that we believe to be correct. We feel that a Royal Commission would serve to present our business to the public in a light that would be capable of great misinterpretation. The public would not understand. In any event we do not intend to have to explain our business. If you bring on a Royal Comission we will go into voluntary liquidation, pay off our clients and go out of business.

"Moreover, I think other large houses would do the same thing. The mining industry would then learn how valuable we have been. The public would suffer.

"If you think the country would be better off without us, carry on your campaign. It will put us out of business."

One of the smaller brokers, a member of the Standard Stock and Mining Exchange, commenting on the first article last week, said: "That's fine stuff. You are fighting for the brokers who are doing business on business-like, ethical lines. Our only salvation is to force all the mining brokers to do business on lines that will restore public confidence in the Standard Stock and Mining Exchange."

Bucketing Brokers Bet Against Public And Make Clean-Up

(Continued from page 1)

some houses—not all the margin houses by any means and not even all the houses that bucket orders—are doing this very thing.

Contrast Between Types of Houses

Continuing to show the contrast between the "bucketing" broker and the house which did a reputable business, the Standard Exchange member, quoted at the beginning of this article said:

"When one of my clients buys stock with an actual value on margin I purchase the stock and ask for 50 per cent margin or, if the stock is among the cheap ones, the full price of the shares. My own resources are usually pledged to the bank along with the shares of my clients to carry the stock. But every share ordered is purchased. I do not sell on my own account when I buy for my customers' accounts.

"Therefore my earnings are confined to my commissions. When there is a good market, my commissions provide me with a fine business, but when the market is demoralized by the operations of the 'bucket shops' I have to cut my staff and reduce expenses to a minimum.

"Other houses are able to carry enormous staffs, chains of offices, miles of wire and to continue to advertise for more business. How do they do it?

"There is only one answer. The business will not stand by legitimate earnings from commissions the enormous expenditures made by certain firms.

Business Dominated by Satisfied Members

"We know what is going on but to a large extent the business is dominated by members who do not want a change, who take no constructive attitude toward mining and block every move for reform. There are other members who would like a change but they appear to be 'whipped.'

"I know of no audit that has worked a material change. There is never any sudden, unexpected appearance of independent auditors. Our statements are accepted and there is no searching check on the business.

"The brokers who are playing fair would welcome a complete clean-up and investigation to the hilt; they have nothing to lose and everything to gain."

What is the Standard Stock and Mining, what are the other mining and oil exchanges going to do to stop bucketing of customers' orders? The public wants to know. If the exchanges do not stop it, legislatures will be forced to do it.

Let the Standard take the lead.

This is the second of a series of articles on Canadian mining finance.

Change of Policy Or Change of Tune?

Last July the general manager of a large mining brokerage house told The Financial Post that his house was not accepting short sales from clients. Apparently it has changed its policy for the chief partner of the house stated this week that it would like to see more short selling by the public to give stability to the market.

Last July, the general manager declared, "As for short selling by brokerage houses I do not think much of this goes on." This week his chief partner, the head of his house, admitted that his house has all along been going short an average of about two-thirds of the purchases of its clients.

In the Mail

Bought at High; Sold at Low

Editor, The Financial Post:

Your announcement of a forthcoming series of articles on the mining market, interests me greatly. I shall be very glad to see you discuss the following two points:

What return on purchase price should mining stocks be expected to yield? Being approximately half a return of capital I contend that the gross return should be 15%, or at least the English idea of 10%.

What can be done to prevent incidents like this which actually came under my notice? A number of traders acting more or less together put in buying orders one day, "at the market." They all got their confirmations at the high for the day. Some time later they all put in selling orders, and they all got their confirmations at the low for the day. And the total for that little bunch of traders was more than the total sales at that price, recorded officially by the exchange. And the traders refused to do anything about it.

VANCOUVER BARRISTER,
Vancouver, B.C., Nov. 7th, 1929.

Editor, The Financial Post:

I have been reading your paper regularly and have noticed your exposure on the mining market, etc., for which I wish to congratulate you. I own 14,500 shares of Clifton Consolidated Mining Company for the past five years. Here is a company that has been very poorly managed having had a fifty-ton mill, equipment, and a considerable amount of cash in 1924-25 and today has no mill, no cash, and no equipment or machinery. The directors have not even attempted to reorganize or refinance or acquire new property.

Clifton Consolidated management spent about $60,000 on a geological bet of acquiring the Cobalt Provincial mines when Clifton Consolidated had their own silver claims in South Lorrain which needed only developments to prove its merit. The South Lorrain claim was only proven by a thirty-foot shaft.

The Porcupine claim was supposed to have a considerable amount of ore developed and the shaft was to be deepened to 700 feet. I received a telegram advising me to purchase Clifton stock as they were about to strike ore, but I certainly struck a lemon. I have requested often that a stockholders meeting be held but through one reason or another always evaded my request. Here are the companies that the same group has sponsored:

Clifton Consolidated Mining Company, 45c to ⅛c.

Dunlop Consolidated, 50c, No Bid.

Bunker Hill Extension, 50c, 6c.

St. Anthony Gold Mines, 93c, 12c, and a few others.

They have never really given any property a real test.

There is a law that every mining company must have a stockholders' meeting at least once a year but Clifton did not have one for five years.

If I had the money I invested in Clifton Consolidated Mining Company during all these years in the good old U.S.A., I certainly would have made plenty during its boom for the past three years. You certainly can't blame me to talk against mining in Canada after this experience.

Bronx Investor.
Bronx, N.Y.,
Nov. 10, 1929.

Public Losing Confidence

Editor, The Financial Post:

I have just read your first article regarding the mining situation in Canada. I have followed the mining market in a small way for the past two years and am absolutely convinced that there is something radically wrong with the organization and control of the Standard Stock and Mining Exchange. There is no doubt whatever that the public is rapidly losing confidence in the mining exchange, despite the fact that the industry is in a stronger position than ever before.

This is due entirely to what only can be called crookedness on the part of some of those who are engaged in the financing and promotion of Canadian mining industry. I am very glad indeed that you have taken this matter up and I trust that your campaign will bring results and if so, you will have earned the thanks of not only the mining investors but the entire Canadian public as a whole.

Reader.
Wolfville, N.S., November 8, 1929.

Stronger Act Is Needed

Editor, The Financial Post:

The writer was pleased to note your article on mining shares published in your latest edition. It is quite evident [illegible] has [illegible] of securing information from reliable sources should go into this matter for the benefit of the public.

The writer was interested in assisting to send a representative from St. Thomas very nearly two years ago to interview the attorney-general regarding conditions existing on the Standard Stock and Mining Exchange. Owing to the representations made, the Securities Fraud Prevention Act, which was then under consideration, received additional consideration by the attorney-general. Nevertheless, we feel that the present Securities Fraud Prevention Act is not sufficient to remedy the conditions existing on the standard Stock and Mining Exchange.

We believe the brokers have a free hand with any stock that is held by them for marginal clients. On the brokers' notes you will find that they can loan a stock or make and disposition of it that they see fit in order to finance the customer. The fact that they can loan the stock is sufficient evidence that brokers have the privilege of short selling and in addition as long as they have the stock during periods of audit they have an interim time to sell the stock and re-purchase. We believe there is no question that the considerable fortunes which have been amassed by a number of the brokers on the Standard Stock and Mining Exchange during the past four or five years have not been derived by brokers' fees alone.

We hope you will get at the bottom of the trouble as it will be a great help and of financial benefit to a great many residents in the Dominion and elsewhere and furthermore we think it should assist in placing the mining industry on a more legitimate basis.

Subscriber.
St. Thomas, Ont.,
Nov. 9, 1929.

Suggests Legislation

Editor, The Financial Post:

May I express my appreciation of the efforts you have so wisely undertaken to restore confidence in assisting to develop the magnificent natural resources of our wonderful country. The result will be anxiously watched by all good citizens. All will be behind you.

Do not leave the matter of an investigation in the hands of the members of any stock exchange, much less any mining exchange. It is most vital that the situation be remedied by legislation so stringent that the business of assisting in the financing of mining development companies will not any longer be attractive to those who have no attention of making a mine, but rather to milk the public for their own gain. Then and only then will the business be attractive to men who value their reputation above all else.

It is my sincere opinion, and I know something about the subject, that the general public should not be asked to subscribe for stock until a syndicate composed of business men has financed the initial development. When the public offering is made, and the stock should not be listed until the issue is distributed, the prospectus should give the same information as is usual when a legitimate industrial issue is offered. I have before me a prospectus of a mining company at present seeking capital. No list of directors, no balance sheet, no information as to whether vendors or treasury stock is being offered. In fact it is evidently not intended to seek their financing from business men. They make a statement to the effect that before offering stock the insiders carried out sufficient development work to convince them the property is an excellent prospect, that all stock issued has been paid for (in what way not stated) that some of the most prominent men in Canada are interested (no names given), etc., and the price is 50c.

I do not know anything about the persons behind this project, nor the property. What occurs to me, however, in this and so many similar cases, is if there is nothing to conceal and they are giving the public "a run for their money" why not go all the way and take them entirely into their confidence.

As long as the members of the stock exchanges, especially the minor exchanges, continue the well-known practice of wash sales, short selling, pools, etc., etc., the development and prosperity of our country will be retarded, and there will continue that bad odor throughout the world that to date has been associated with mining and oil stocks in Canada.

It is world wide opinion that we have immense mineral resources in Canada. The world, including Canadians, is prepared to risk capital hoping for legitimate reward, but that will not come about until the business is honestly conducted and confidence restored. All herein refers to the oil companies as well.

We all know there are many evils connected with the larger stock exchanges as well. If ever an investigation was needed it is there. Many wonder what influential interests will have the necessary pluck to also tackle that problem in the interests of our country. When will the government have sufficient backbone to regulate gambling the same as horse racing? Margin gamblers should be protected against themselves. Brokers will not protect them. We know that all legitimate stock exchanges serve a useful purpose and are very necessary as long as they act as intended as a clearing house for usual business risks, but there will be a severe drop in the price of exchange seats when that is brought about.

Twice Shy.
Montreal,
Nov. 11, 1929.

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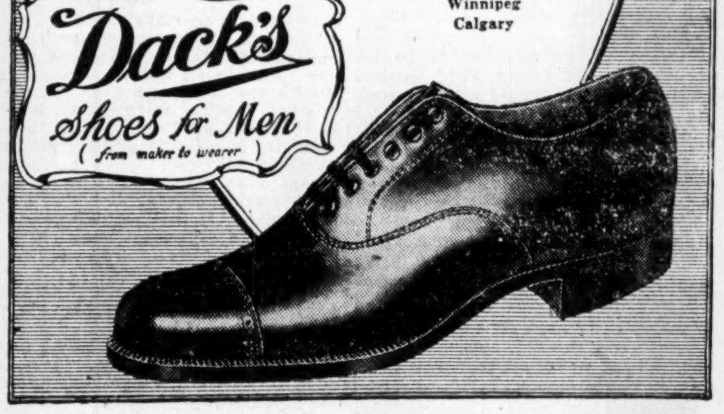

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Public Utility Investments

British Electrical Trade Bemoan Lack of Orders From Canadian Utilities

Not Getting Its Share Because of Banking Affiliations

USE OLD ARGUMENTS

Waiting for Business Instead of Getting Out After It Seems to be Base of Trouble

From Our Own Correspondent

MONTREAL.—With a maze of figures on power equipment purchases and bristling with many inaccurate conclusions, the British trade journal, "World Power," sets forth in its current number to show how powerful financial groups have got a strangle hold on the Canadian power industry and are not giving British electrical equipment manufacturers their share of the trade.

For several years past Canada has been one of the world's best markets for electrical equipment and it grieves the British manufacturers to see this trade going to Canadian and American companies. It is all the more grievous in view of the fact that Canada extends a preference to the Mother Country and Hugh Quigley endeavors to show in an article entitled "Power Finance and Imperial Preference" just why the British manufacturer has not been able to get a foothold in the Canadian market.

The data furnished on production and consumption of electrical machinery and apparatus in Canada is interesting and may be taken at its face value, but the references to financial control and the inferences drawn therefrom call for comment.

The fact that Canadian manufacturers are being "deliberately" supported does not meet with much approval. But that is a minor matter in comparison with the all-important statement that Americans have financial control of a number of the big power companies and thereby control purchases.

Branch Plants Mentioned

Then the question of American branch plants is also brought into the picture by the writer. He says "their plants may be purely assembly shops to carry out one single, final operation prior to marketing the product." Also "that it is difficult to believe that the support of home production, as carried out in this sense, is other than support of American production."

It is apparent that this writer and British manufacturers, as well, have got a lot to learn on how American branch factories operate in this country. The Canadian General Electric, now controlled by the American company, is one of the largest electrical machinery manufacturers in the Dominion and to say that it falls into the above category is absurd. Canadian Allis-Chalmers, Canadian Westinghouse, are two other "American" companies operating in Canada which do more than merely "carry out one single operation."

The majority of arguments and inferences drawn by the writer, however, centre around financial control of the different properties. In this instance, there are many glaring errors, which destroy much of the argument and plainly indicate that much of the information was gleaned second-hand and at that from not very reliable sources.

Queer Financial Line-ups

Under the caption "American-Controlled Companies," one finds Lake St. John Power and Paper as being controlled by Hearst. While part of the bonds of this company were offered in the United States, control certainly does not rest in that country. International Paper is given credit for controlling Bathurst Power and Paper Company. There are many Canadians to doubt this assertion, even International would not say as much.

Then there is a section devoted to the Holt-Gundy and allied groups. It is interesting. Sir Herbert Holt is on the board of Price Bros. and that is sufficient excuse to include the company under the Holt-Gundy category. This company, which is controlled by the Price family, has usually followed its own decisions and might not like the peremptory linking up with the Holt-Gundy and allied groups.

In the same section it is said that Quebec Pulp and Paper Corporation is a subsidiary of Price Bros. There is no mention of Port Alfred Pulp and Paper Corporation, which owns a half interest in this enterprise. However, if Price. Bros is to be included in the group, then Quebec Pulp and Paper would also fit into the picture.

Exchange Quotations Help?

The writer then goes on to infer that certain of the Canadian utilities are not playing ball with the British electrical machinery manufacturers. He points out that shares of Abitibi, Duke-Price Power, Shawinigan, Price Bros., Montreal Power and Power Corporation are listed on the London exchange. The article continues, "in other words, through such quotation, the market value of the capitalization of the companies has been raised to a higher level than it would otherwise have been, and this is an important consideration in view of the Canadian methods of financing through the issue of stock."

To say that London makes the market on the stocks of the companies mentioned above, is to display an amazing degree of ignorance. The market for these stocks is, and will be for many years to come, in either Montreal or New York. London plays second fiddle in establishing a market for these securities. If the listings were taken off the exchange, it is doubtful if values would be affected a fraction of a point.

Two instances have been picked out to show how the Britisher has put up capital for Canadian power enterprises, but in turn has failed to receive his quid pro quo in the form of electrical machinery contracts.

The first is British Columbia Electrical Railway and its subsidiary, the Vancouver Power Company. It is difficult to find in particulars of the equipment of the system operated by these undertakings, the article says, evidence to show that a satisfactory percentage of this capital has been spent in this country.

Unbeknowing, the writer gives most damaging evidence against the British electrical trade. Here was a company, financed, controlled and managed by Englishmen. If they wanted British equipment, it was only a matter of a signature. The management knew the products of the British manufacturers, and if it purchased the majority of its equipment in this country or the United States, then there is something lacking in British salesmanship or the quality of their goods.

The facts of the second case have either been distorted or ignored to fit the need. It is pointed out that it is doubtful if International Paper Company of Newfoundland gave a satisfactory percentage of its business to Britain, in view of the fact that £2,000,000 were advanced to the company under the Trade Facilities Act. The inference is that International has received the financial backing of the British Government and then has turned about and bought its equipment elsewhere.

There is no mention made of the fact that the concern in question was the old Newfoundland Power and Paper Company, sponsored by Armstrong-Whitworth and backed by the Newfoundland and British governments. Nor is any mention made of the fact that the company went on the rocks under English management, before International stepped in and took over control.

Recommendations are made to the British trade on how to go about to get a larger share of the Canadian business. The suggestion that the only possibility of meeting competition lies in a more determined effort to bring to the attention of Canada itself more complete information regarding the technical and economic capacity of the British electrical industry, while coupled with it should be the application of large financial programmes, based not merely on control but also on the allocation of essential contracts to Britain, is worthy of close attention.

One executive in the hydro power field, speaking of equipment purchases, had the following to say, which covers the situation fully:

"Most of the electrical machinery in this country comes from a few companies. That these companies are today securing a large share of the trade is due to the fact that they were in the field early. They either manufactured in Canada or had representatives on the spot to give service and to see that their prices were right. When we put a certain type of equipment in one of our plants, we usually stick to that type, provided it is found efficient and economical in operation. As we enlarge or build other plants, we naturally look to that firm to meet our requirements, all other things being equal.

Follow British Example

"Some of the companies with American control, naturally give their business to American manufacturers. This procedure is followed by Britishers in making loans, and we cannot expect Americans to do differently.

"Then in the matter of service and replacements, the Canadian and American firms do all that we expect. The British manufacturers have not made as much headway in this field, largely because they have not seen fit to permanently identify themselves with the Canadian industry. When a machine breaks down, we do not want to have to wait weeks for parts. Following up the business already secured is important, and in that respect we get first-class service from either Canadian or American firms.

"When Britishers say that they are not asked to tender on the big jobs, the statement is not entirely correct. When we have arranged to go ahead with a power development, representatives of American and Canadian houses are immediately in touch with us to find out our requirements. If the British manufacturer has not got his agent—an agent with full powers to act—on the job, we cannot be expected to sit back and wait, when we know that we can get just as good a product, at a reasonable price, and backed up with excellent service by the firms we have dealt with in the past, namely, Canadian and American."

Thus if the British manufacturer is to get his share of the trade he has got to acquaint himself with Canadian conditions and "As in Rome do as Romans do." He has to keep an active and responsible agent on the job, maintain adequate spares for replacements or minor repairs, advertise his products, and, in general, conduct business along lines to which Canadians are accustomed. The placing of capital in Canadian power enterprises will naturally secure contracts for him, but if he is to make headway in the open market, then he has to meet Canadian and American manufacturers on their own ground, and not expect to do business from London.

Can. Hydro Electric Installations Heavy

From Our Own Correspondent

MONTREAL. — Generators of an aggregate capacity of 83,000 h.p., or 40 per cent of the capacity of all the hydro-electric generators in Canada, were brought into operation the first six months of this year by Canadian Hydro-Electric Corporation. The units installed by the corporation were the fourth generators at Farmers and Chelsea plants of Gatineau Power Company, of a respective capacity of 24,000 h.p. and 34,000 h.p. each, and the second 25,000 h.p., unit in its Bryson plant.

Farmers and Chelsea plants now have a combined capacity of 232,000 h.p. installed and in operation. The Bryson station has a capacity of 50,000 h.p. in operation.

In addition to these plants, Canadian Hydro-Electric Corporation has 300,600 h.p. in operation in other stations on the Ottawa River and its tributaries and at Grand Falls, N.B., which give the corporation its present installed generating capacity of 582,600 h.p.

JAM. PUB. SERVICE OUTLOOK BETTERS FOR YEAR'S PROFITS

Nine Months' Earnings Show Appreciable Gain

From Our Own Correspondent

MONTREAL.—There is every indication that earnings of Jamaica Public Service, Limited, for the year ending December 31 will show an increase over those of 1928. For the first nine months of operations net earnings totalled $232,398, an increase of $28,702 over the corresponding period last year.

Given a continuance of this satisfactory lead the showing for the twelve month period should be in excess of $282,987, which was the figure shown for the fiscal year of 1928. After all charges this was equal to $2.95 a share on the common stock of which there are 44,985 shares outstanding.

While the widened electrification of the territory served is responsible, in the main, for the current gain, it is evident that the company has been successful in combatting the competition of buses and automobiles, which made inroads into tramways earnings last year.

Power Sales Increase

Sales of power are understood to be encouraging and increased output from the company's power plants is reflected in current earnings. Electricity is rapidly displacing gas as a lighting medium, while electric display signs are becoming increasingly popular. On the other hand, tramways earnings have actually shown an increase in some months over corresponding months last year, which is considered more than satisfactory in view of the situation which prevailed in 1928.

Perhaps the most potential field of expansion lies in the development of further irrigation in some parts of the Island. Jamaica Public Service is making aggressive efforts to widen this branch of its outlet for power and considerable progress has been made.

During the past twelve months two new outdoor transformer sub-stations have been erected and put into service, one of 275 k.v.a capacity and one of 115 k.v.a. capacity. These transformers were installed to improve distribution facilities for irrigation pumping service. The load continues to develop and at present the connected load approximates 250 horsepower to irrigation pumps alone.

Another source of revenue is seen in the company's subsidiary, Kingston Ice Making Company. It is said that revenue from this plant is increasing and that the property should be a money maker in a few years time.

The property was acquired in 1928. The plant supplies all the ice and cold storage requirements of Kingston and vicinity and the steady industrial growth of the district should be reflected in improved earnings.

To date there has been no recurrence of the bad weather encountered last year, when adverse conditions affected business in the Island.

PLANT ADDITIONS TO BE UNDERTAKEN BY INTER. POWER

San Salvador Light and Bolivian Power May Expand

From Our Own Correspondent

MONTREAL. — Several developments are said to be pending among the operating companies controlled by International Power Company. While some of the South American concerns have carried out additions to plant during the last twelve months, it is thought that plans of San Salvador Light Company and Bolivian Power Company call for substantial expansion of their present properties.

At Mirazalcos, San Salvador Light has secured a hydro site capable of producing 4,500 horsepower and early development is expected. The city of San Salvador is building a new pumping station and reservoir to increase the existing water supply, and the new hydro plant will supply the additional power required by the new pumping system.

Bolivian May Expand

Bolivian Power already operates a hydro plant of 3,000 horsepower, while it is thought that further expansion of the company's properties is contemplated. At present Bolivian Power operates the tramways, the electric light and telephone systems of La Paz, the principal city of the territory. Telephone systems of outlying towns have been added to the present property, while new transmission lines have connected the areas with the existing utility.

Both Bolivian Power and San Salvador Light are serving territories which are growing both economically and industrially, while earnings of the two companies are thought to be higher than those of last year.

Porto Rico Railways Company recently brought its new hydro plant on the Rio Blanco into operation, by which it has added 7,000 horsepower to its present production. The company has recovered from the shock caused by the hurricane of 1928 and its properties are reported to be in good shape. The old hydro plant which was damaged by the storm has been renovated while the steam plant at San Juan is being used as a stand by.

Building Sound Structure

International Power is building up a structure which is strengthened by the wide geographical diversification of properties. Though they hardly yet reflect their full potentialities in earnings, the outlook for the future appears favorable. Industrial development of some of the districts served, such as Bolivia, British Guiana, Venezuela, is likely to develop appreciably in the future.

Dividends and interest from companies controlled by International Power and miscellaneous income for the year 1928 totalled $800,471 as opposed to $621,144 in the previous year. Net earnings of the controlled companies amounted to $1,945,399 as opposed to $1,836,871 in 1927.

After all charges there remained the sum of $7.10 a share on the first preferred stock, while the second preferred earned $3.44 a share. No dividend is paid on the second preferred but the first has paid its dividend regularly.

Though the growth of earnings may be comparatively slow, a steady increase may be expected in the future.

Beauharnois Gives Contract to Canadian General Electric

From Our Own Correspondent

MONTREAL.—The Canadian General Electric Company has secured a contract from Beauharnois Power Corporation for the supply of electrical equipment for the excavating unit to be used in connection with the work of a new hydro-electric development on the St. Lawrence.

The total value of the contract to be placed by the Beauharnois Power Corporation during the coming year will be substantial. It is expected that these orders will be scattered over a large number of producers.

Algoma Steel Merchant Mill Ready Middle of December

From Our Own Correspondent

MONTREAL.—It is expected that the new 18-inch merchant mill under construction at the steel plant will be ready to operate by December 15, according to J. D. Jones, vice-president of the Algoma Steel Corporation. The new 12-inch mill will be ready to operate by January 1 under present plans.

The work on the 18-inch mill is well advanced. The structural and foundation work is completed. The machines are ready for the finishing end of the mill. The repeating furnace is well on the way to completion and the other machinery will soon be placed.

New Air Service Begins

Air mail flights over the Prairie Provinces will be in Operation December 2, according to information received at Moose Jaw, which is to be one of the principal stops in the flight between Winnipeg and Calgary.

BEAUHARNOIS SIGN AGREEMENT WITH MONTREAL COTTON

Take Over Valuable Water Rights at Reputed Sum of $2,000,000

From Our Own Correspondent

MONTREAL.—Beauharnois Power Corporation has entered into an agreement with the Montreal Cotton Company for the transference of a perpetual lease to certain water rights in the vicinity of Valleyfield, which will increase by approximately one-third of the water volume granted to it by the Quebec Government and approved by the Dominion Government.

Under the arrangement with the Quebec Government, Beauharnois Power Corporation secured the right to divert 40,000 cubic feet per second of the flow of the St. Lawrence into its canal between Hungary Bay, Melocheville. The flow will now be increased by about a third by turning into the canal some 14,000 cubic feet extra, which is the subject of an agreement between Beauharnois and the Montreal Cotton Company.

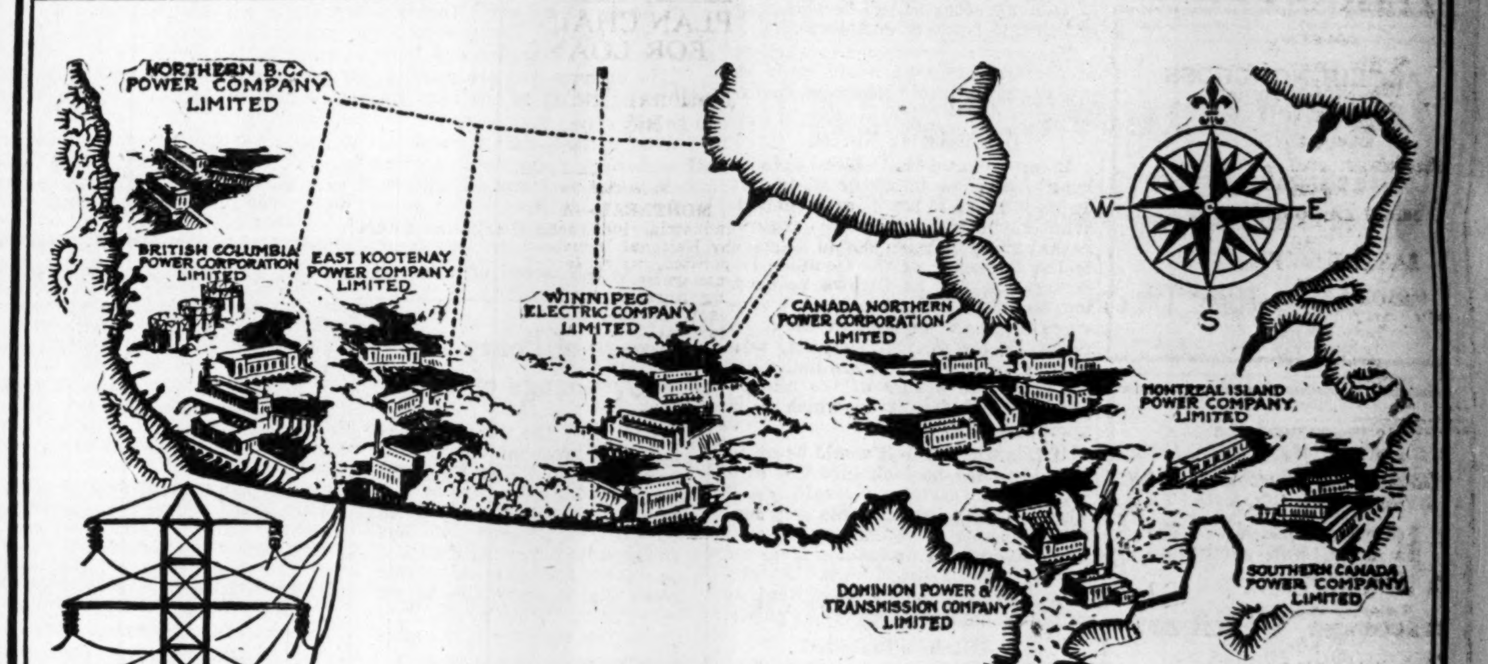
Deal Involves $2,000,000

This deal has been underway for some time. It was pointed out in The Financial Post on September 5 that Beauharnois was understood to have made an offer of $2,000,000 to Montreal Cottons for its power plant at Valleyfield, together with certain water rights which it controls.

For years past, Montreal Cottons has been interested in hydro power. It built a plant of 8,000 h.p. capacity at Valleyfield to supply power for its textile mill at that point. At one time it operated a retail distributing system at Valleyfield, but this was bought for $250,000 by the Beauharnois Electric Company, a subsidiary of Shawinigan Water and Power Company.

Though Montreal Cottons only develops 8,000 h.p. and can increase this amount to 16,000 at its present site, it is common knowledge that if the water was diverted into the new Beauharnois Canal and with the greater head developed along that channel, Montreal Cottons water could be made to develop about 120,000 h.p. As Beauharnois plant will operate on a head of each 83 feet, as compared with 12 feet at the plant of Montreal Cottons, it is apparent that the former could utilize the water to a greater advantage.

Though terms of the deal have not been announced, it is likely that Beauharnois paid a good price for Montreal Cottons water, probably in the neighborhood of $2,000,000. Beauharnois will supply power to the Montreal Cottons plant at Valleyfield.



Expansion Plans of

POWER CORPORATION OF CANADA

and affiliated companies

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POWER SITES UNDER DEVELOPMENT

SOUTHERN CANADA POWER COMPANY, LIMITED
Burroughs Falls—
Nigger River..........2,000 h.p.

CANADA NORTHERN POWER CORPORATION LIMITED
Upper Notch—
Montreal River.......13,000 h.p.

NORTHWESTERN POWER COMPANY LIMITED
Seven Sisters Falls—
Winnipeg River.....112,500 h.p.

BRITISH COLUMBIA POWER CORPORATION
Bridge River 60,000
Ruskin 44,500
Campbell River 100,000
204,500 h.p.
332,000 h.p.

Over $55,000,000 will be expended by Power Corporation and affiliated companies in carrying out an extensive programme of new power developments and betterments during the next few years. Water Powers now under development, including those on which preliminary work will be started in the immediate future, total over 332,000 h.p.

This figure constitutes an addition of 44% to the combined installed capacity of the affiliated companies of Power Corporation, which now totals 732,340 h.p. Completion of the present programme will place the Power Corporation group of companies in the ranks of the few hydro-electric companies in the world developing 1,000,000 horse-power or more.

The industrial growth of the territories served by the various affiliated companies has been made possible and has been accelerated by an abundant supply of reasonably priced power.

Power developments now under way will assure a continuation of this growth, if indeed the rapid industrial march of these territories does not overtake present developments. In which event undeveloped sites of the Power Corporation group total 1,065,750 h.p., which will assure ample power for years to come.

These developments reflect in a very practical way our confidence in Canada.

We consider Power Corporation Common Stock an attractive investment at current market quotations

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News of Investment Markets

UNIT. AMUSEMENT IMPROVED POSITION DURING LAST YEAR

Earnings Did Not Fully Reflect Benefits of Movietone

From Our Own Correspondent

MONTREAL.—Due to the fact that the majority of the 16 theatres operated by the United Amusement Corporation, Limited, were not equipped to show talking pictures until late in the summer, the increase in the company's revenue for the year ended August 31, 1929, though substantial, does not reflect the benefit now being received through increased attendance at sound equipped theatres.

Theatre operating profits and other revenue totalled $543,126 as compared with $485,765 in the previous year. Net profits available for common dividends totalled $270,440, which was equivalent to $4.13 a share on the 65,414 class "A" common shares outstanding at August 31, 1929. This figure compares favorably with the sum of $4 a share which was earned on the 60,036 shares outstanding at the end of the previous fiscal period.

Common Shares Increased

The increase in the number of common shares outstanding is due to the stock purchase privilege which attaches to the company's bonds. This entitles the holder to purchase four shares of common at $25 a share for each $1,000 bond. Evidently the conversion privilege has met with favor in the sight of the bondholders.

In addition to the class "A" shares outstanding there are also issued 8,115 shares of class "B" non-voting common which were allotted to shareholders at $25 a share during the last month of the fiscal year. The class "B" common ranks for dividends payable after September 1, 1929, but earnings on the total "A" and "B" shares outstanding at August 31, amounted to about $3.65 a share.

The report reveals an improved balance sheet and working capital position. Expansion of the company's chain of theatres is seen in its valuation of fixed assets which now stand at $2,832,458 as opposed to $2,228,374 in 1928. A new item, government and municipal bonds, made its appearance in the current report totalling $325,283. Among liabilities, mortgages have risen to $161,250, an increase of $80,000, while reserves total $975,348, an increase of $116,000.

Working Capital Higher

Net working capital stands at $344,282, with a ratio of current assets to current liabilities of better than 3 to 1, compared with $109,040 in 1928.

Since the close of the fiscal year, $45,000 of the company's 6 per cent mortgage bond have been retired through operation of a sinking fund.

In his remarks to shareholders, Ernest A. Cousins, president of the company, states that the company has under construction a new theatre at the corner of Monkland and Girouard Avenues, Montreal, and will also have a substantial interest in the Granada Theatre in Maisoneuve. He added that sound equipment had been installed in practically all the theatres, resulting in greatly increased business.

Following is a comparison of income accounts for the past two years:

	1929 $	1928 $
Theatre op. profits	446,277	401,372
Property revenue	25,595	25,937
Other income	71,254	58,456
	543,126	485,765
Adm. and gen. exp. ..	92,183	65,663
Depreciation	75,273	73,063
Bond and other interest	97,430	89,127
Underwriting exp. ...	7,800	7,560
Available for div.	270,440	250,352
Pref. dividend	......	4,770
Common dividend	64,822	60,036
Surp. for year	205,618	185,546
Prev. surplus	420,069	284,803
Profit from invest. ..	1,180	......
	626,867	470,349
Inc. tax, prev. year ..	16,039	14,505
Prem. on pfd. stock ..	......	35,775
P. & L. balance	610,828	420,069

Yields on Stocks Attract; But Opinion is Not Lacking Market May Go Still Lower

Around a luncheon table in Toronto this week, a dozen or more students of the stock market—statisticians, economists, bond dealers and customers' men, all of them familiar with the utterances of the analysts and prognosticators in the United States—argued as to the probable future of the market. Those who listened rather than talked decided that the discussion was interesting but not entirely conclusive.

No one knows just what is going to happen in the near future. Younger men who were optimists not long since have become extreme pessimists. Older men who were pessimistic a few weeks ago, are somewhat more optimistic.

One View is Gloomy

The pessimistic view is that stocks will go lower because there still are huge blocks of stock overhanging the market. There are stories of big banks and big industrial corporations taking over the brokerage accounts of executives and employees in order to help the market and to save the employees from devastating losses; it is argued that these stocks soon must be liquidated. There are stories of brokers carrying weak accounts of favorite customers and that there would be forced selling if the market declined another point or two. There is doubt as to the willingness or the ability of the public again to enter the market. There is a feeling that the investment public which has suffered from common stock commitments will turn to bonds and other senior securities and leave common stocks to that comparatively small group which alone was interested in common stocks up to a few years ago. There is a feeling that the successive stock-market crashes will result in a decline in business. There is a belief that the present market is not a market action alone, but forecasts a business depression perhaps prolonged.

Another is Hopeful

So much for the pessimistic view. On the other side of the picture is the fact that sound common stocks now are selling to yield between 5 and 7 per cent. The opinion prevails that the public is steadfast in its belief in common stocks; that at present prices, the income is good, the factor of safety is high and the public will wish to participate in the future earnings of sound utility and industrial corporations. The buying power of the investment public is not exhausted. Many persons with cash are buying at present and will buy more. The recuperative power of the United States is enormous while the economic advancement of this country should continue. No major business depression is in sight.

The most optimistic view, however, admits that no resumption of an upward trend is possible in the near future. It is contended merely that purchasers of good stocks at present levels have an excellent yield to compensate them for a patient policy. It is believed that the market will be virtually stagnant when it steadies. The question as to whether it will become steady in the near future is left for less expert persons to guess.

Would Buy Sparingly

From all of this, the conclusion is inevitable that stocks may go lower, but probably not much lower, that the individual who is content with a good yield safely may buy at present levels and await the recovery of the market, the regaining of confidence and the rehabilitation of that portion of the public which, in an active, rising market is the enthusiastic support of that market. Likely the wisest investors at this time are persons who buy sparingly, who keep a reserve of cash against the possibility that the average level of prices will go lower, or that their favorite stocks, through the misfortunes of others, will be available at prices under the level of the market as a whole.

Elsewhere in these columns is a list of Canadian stocks which at current prices are giving a most satisfactory yield. Included in this list are issues which must be ranked as speculative because the companies represented are not in the soundest position in the soundest industries and which will be among the first to reduce dividends if the economic situation reduces earnings. But also in the list are a number of the first-rank companies in industries which usually are the last to be affected adversely by any economic depression of a brief or prolonged nature. The investor who selects his investments from this latter group, it is believed, can view the future with confidence if he views the future of this country and this continent with confidence.

PLAN CHAIN BANKS FOR LOAN PURPOSES

National Industrial Bankers Bid for Montreal Firm

From Our Own Correspondent

MONTREAL.—A Canadian chain of industrial loan companies is planned by National Industrial Bankers, Incorporated, which is operated under the management of the Beneficial Operating Bureau of the U.S.A. This company together with the Beneficial Industrial Loan Corporation operates a large chain of industrial loan banks in the United States and comprises what is known as the Hodson group.

National Industrial Bankers are now endeavoring to obtain control of a Montreal company known as Industrial Loan and Investment Corporation. The board of directors of this corporation ratified its sale whereupon Nathan Lande, former president of the company, applied for a restraining order against the directors.

Obtain Legal Counsel

It is reported that National Industrial Bankers and the Beneficial Operating Bureau have obtained legal counsel, and will sue for a specific performance of the contract entered into between themselves and the board of directors of Industrial Loan and Investment Corporation.

These entail the purchase of 10,000 shares of treasury stock of Industrial Loan at $5.00 a share by Industrial Bankers and a contract on behalf of the Beneficial Operating Bureau to manage Industrial Investment and Loan Corporation for a five year period.

Securities of the Hodson group of companies are distributed by the Participating Securities Corporation of Montreal.

Montreal Harbor Commission Issue Bonds Against Bridge

From Our Own Correspondent

MONTREAL.—The Harbor Commissioners of Montreal are issuing $18,500,000 of 40 year 5 per cent first mortgage gold bonds, through a syndicate composed of Wood, Gundy and Company, Guarantee Company of New York, A. E. Ames and Company, The Royal Bank of Canada, and The Bank of Montreal. The offering price was 100 and accrued interest, yielding 5 per cent.

These bonds are issued by the Harbor Commissioners and will be secured by a closed first mortgage upon the bridge now being constructed by the commissioners across the St. Lawrence River and by a charge on the tolls and the revenue thereof. It is expected that the bridge will be available for traffic January, 1930.

Payment of principal and interest on these bonds will be guaranteed unconditionally by the Dominion of Canada.

Rogers-Majestic Forms New Investment Trust

The management of the Rogers-Majestic Corporation has formed an investment trust for the benefit of its employees. The trust is already in operation. All the men and women in the employ of the company are participating. Employees take part in the undertaking under uniform provisions and without regard to seniority or rank.

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works .	6	1940	Dec. 1	110
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Milling	*6½	1943	Feb. 1	103
‡Coniaurum Mines .	7	1934	....	...
Mont Louis Seigniory	6	1944	Dec. 1	...
Barcelona Tr.....	*6½	1965	Dec. 1	100
Quebec Harbour Comm.	4	1929	Dec. 2	...
Foreign Bonds—				
Italy (External).	*7	1951	Dec. 1	100
Peru	*6	1960	Dec. 1	100
Stock—				
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy ..	7	Pref.		110
Loblaw, prior		Pref.	....	140
Pressed Metals	.	Pref.	Dec. 14	105

* In part.
† Convertible into 2½ shs. common stock prior to Nov. 15.
x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.
‡ The Toronto General Trusts Corp., have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.

Tenders and Bylaws

Nov. 15. Township of Morin—$9,500, 5% 10-yr., serial bonds. C. E. Seale.

Nov. 18. Municipality of Little River—$25,000, 5½ per cent, 10 and 25-year serial bonds. G. Vidal, sec.-treas.

Dec. 2. Corporation of Parish of St. Laurent—$80,000, 5 per cent, 40-year serial bonds. P. A. Deguire, sec.-treas.

Nov. 29. Collingwood—$750,000 to $775,000, 5 per cent, 25-year debentures. W. H. Whipps, treas. (See announcement on page 15).

Nov. 25. City of Cap de la Madeleine—$132,000, 5 per cent, 10-year, serial bonds. R. Morrissette, clerk.

SASKATCHEWAN

Authorizations granted by the Local Government Board, from Nov. 2 to Nov. 9:

Schools—Rabbit Ridge No. 4809, $2000.
Rural Telephones—South Langham, $300.
Towns—Estevan, $11,500.

Debentures Reported Sold

Schools—Clarkville, No. 4287, $2,500, 15-years, 7 per cent, Waterman & Waterbury, Regina; King Edward, No. 2035, $1,600, 5-years, 6* per cent, Regina P. S. Sinking Fund; Etaples, No. 4578, $800, 8-years, 6 per cent, A. Taylor, Zehner; Hyas R. T. Co., $500, 7 years, 7 per cent, Kern Agencies, Regina; Edam Village, $1,800, 15 years, 7 per cent, T. H. Ayre, Edam.

HARRISON HOTEL CO. MAKES STOCK ISSUE

Preferred Shares Sold to Add to Hot Springs Resort

Royal Financial Corp. of Vancouver is offering 120,000 seven per cent participating preferred capital shares of the Harrison Hot Springs Hotel Co. at $100 a share. These shares are being issued for the purpose of making additions to the present building structure of the hotel.

The shares are fully paid non-assessable, preferred as to assets in the event of liquidation and as to cumulative dividends from October 1, 1929, at seven per cent per annum. Redeemable at call on or before October 1, 1931, at 103; the following two years at 103, and thereafter at 105. The preferred shares will be entitled to participation in earnings equally with the common shares after seven per cent annual dividends have been paid on the common. In the event of four quarterly dividends being in default the entire voting control of the company will be vested in the preferred shareholders. Each preferred share carries with it a bonus of one share of $10 par value common stock.

The company was organized in 1925 to build the hotel which is known as the Harrison Hot Springs Hotel at Harris Hot Springs to expoit the hot springs as a health resort for visitors from the United States and Canada. The company has its own hydro-electric power plant which supplies the needs of the hotel and sells light and power to the residents of the district.

The hotel is 76 miles from Vancouver and 144 miles from Seattle by motor roads, four miles from the C.N.R. main line and nine miles from the C.P.R. main line.

Maritime Eel Grass Firm Offering Preferred Stock

From Our Own Correspondent

MONTREAL. — General Trusts and Executors Corporation is handling the public financing of Guildfords Limited, a company newly organized in Nova Scotia for the manufacture of eel grass insulation.

This enterprise was undertaken a short time ago and at a plant in Halifax the company has already manufactured several forms of furnace and boiler insulation and use eel grass in iceless shippers. It is claimed that the company will have an advantage of $16 a ton over American makers and tariff protection of 25 per cent in addition.

The original owners of the company are transferring their equity in this enterprise and taking common shares exclusively in return in the new company. Meanwhile, 7 per cent cumulative redeemable preference stock is being offered by the General Trusts and Executors Corporation, together with a bonus of two shares of common stock with each share of preferred. The preference has a par value of $100.

Public Utility Earnings

Cape Breton Electric

12 Mos. end. Sept. 30:	1929 $	1928 $	Increase $
Gross earnings	682,835	664,256	18,579
Operation	397,334	402,434	*5,100
Maintenance	90,452	94,850	*4,398
Taxes	33,215	28,094	5,121
Net oper. revenue	161,834	138,877	22,956
Interest charges	69,069	68,383	686
Balance	92,764	70,494	22,270

* Decrease.

CONSOL. OKA SAND SALES SHOW GAIN OVER FORMER YEAR

Earnings During Current Year Run at High Rate

From Our Own Correspondent

MONTREAL.—Earnings of Consolidated Oka Sand & Gravel Company for 1929 will be substantially in excess of those of its constituent companies for the ten months ended October 31, 1928. These totalled $190,338, or about $209,371 on a twelve months basis.

The present company has made good progress since its formation in 1928. Due to constructional activity in Montreal and surrounding districts, sales of sand have been running at a high rate and earnings have shown a proportionate increase. The last two months of the year are considered to be the best in the business, accordingly, it is thought that the company will produce an encouraging financial statement for the full year.

Earnings are currently reported to be running at the rate of $6 a share on the common stock of which there are 21,000 shares outstanding. However, it is likely that the management will make substantial write-offs and the actual earnings per share may not be shown at that figure.

Consolidated Oka Sand and Gravel Company is in a favorable position to benefit from any marked demand for sand and gravel in the district it serves. The company controls what constitutes virtually all the available river sand, in commercial quantities, within 150 miles of Montreal.

SIMON AND SONS IMPROVES POSITION BY SOUND METHODS

Steady Redemption of Preferred Shares Continues

From Our Own Correspondent

MONTREAL.—Redemption of the preferred shares of H. Simon and Sons, Limited, is a noteworthy feature of operations during the current year. The company is steadily turning back earnings into the property, and to date, it is understood, approximately one-third of the original preferred issue has been retired. On this basis, there are now about 6,800 shares of preferred outstanding, as opposed to the original issue of $1,000,000.

Thus, by this means, and through expansion of property, the common shareholders' equity is being steadily increased. Since there is no funded debt, it is probable that the common shares will be the sole charge against earnings in two or three years' time.

Sales and earnings of Simon & Sons continue to show gains over those of the same period a year ago, and indications point to a betterment in the company's fiscal position at the end of its year, December 31.

Made Progress in 1928

The report for 1928 covered a nine months period, yet profits were virtually up to the level of the full 1927 year. After all charges against earnings, save the preferred stock sinking fund, the company earned over $3 a share, and on an annual basis, over $4 a share on the 30,000 shares of common outstanding.

F. N. Burt May Part With Its Salesbooks and Forms

Department Now Constitutes Only 15 Per Cent of Its Business — Company Then Proposes to Concentrate Solely on Paper Boxes

The directors of the F. N. Burt Company have unanimously recommended to their shareholders that assent should be given to an arrangement which has been effected whereby the Canadian salesbook and form department of the company shall be transferred to the Moore Corporation in exchange for a stock interest in that company. It is necessary in order to make the agreement binding that at least two-thirds of the outstanding shares of the F. N. Burt Company be voted in favour of the transaction. With this object in view a special meeting of the shareholders has been called for twelve o'clock noon, on Wednesday, December 11, at the head office of the company in Toronto, for the purpose of considering, and, if approved, sanctioning and confirming the agreement.

Moore Corporation is an Ontario company owning over 99 per cent of the shares of the American Sales Book Company, the Pacific-Burt Company and the Gilman-Fanfold Company. The proposal, if accepted, means that the F. N. Burt company will exchange a department which is extraneous to its main business for a substantial investment in the shares of the Moore Corporation. Under the terms of the agreement, Moore Corporation agrees to take over the department of F. N. Burt relating to sales books and forms as at January 1, 1930, and to issue in exchange therefor 2,259 shares of preferred "A" stock, 1,284 shares of preferred "B" stock, and 19,265 common shares of Moore Corporation. The number of shares proposed to be issued to F. N. Burt Company has been arrived at on the basis of earnings in the same proportion as in the case of the acquisition by Moore Corporation of the shares of the American Sales Book Company, the Gilman-Fanfold Corporation and the Pacific-Burt Company.

Reasons for Exchange

S. J. Moore, the president of the F. N. Burt Company, says that he and his directors believe that the arrangement is distinctly in the best interests of all concerned and should be accepted for four principal reasons. These are set forth as follows:

1. The sales book and form business of this company is restricted to Canada and constitutes approximately fifteen per cent of the company's total business. The transfer of this department would permit concentration on the company's chief business,—namely, paper boxes.

2. The Canadian sales book and form business will develop more naturally and more rapidly if linked up with Moore Corporation, Limited, whose business is exclusively in these lines and will extend over the entire continent.

3. The ownership by F. N. Burt Company, Limited, of a substantial interest in Moore Corporation, Limited, should be more profitable and insure greater stability of earnings than the continued operation of this department as an independent unit.

4. The company will secure shares with a present market value of approximately $1,000,000, which is considerably in excess of the book value of the assets proposed to be transferred. (This valuation represents prices of Moore Corporation, Limited, shares on the Toronto Stock Exchange on November 6th, 1929.)

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It is not sufficient merely to have a thorough knowledge of good securities. The giving of sound investment guidance requires more than this. The needs of individual investors vary in great degree. That a security may be thoroughly sound (in the sense that money invested therein is secure, and will yield a dependable income) does not necessarily mean that it is a good investment, when considered from the viewpoint of the investment policy by which the investor as an individual should be guided.

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WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Port Arthur Gen. Hospital	Nov.	Bank of Montreal	5½%	30-yr.	$150,000	98.17	...
Harbor Comm. of Montreal ..	Nov.	Wood, Gundy & Co., Guaranty Co., of New York, A. E. Ames & Co., Royal Bank, and Bank of Montreal	5%	1969	18,500,000	100	5%
Saskatchewan Schools	Nov.	Miscellaneous	...	....	7,200	...	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Stock Issues—	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
H. B. Robinson & Co.	Nov.	Company	6%	Pref.	20,000 shs.	...	....
				Com.	5,000 shs.	...	....

(Offered 4 shares preferred stockand 1 share of common $220).

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TORONTO, NOVEMBER 14, 1929

ENTITLED TO KNOW

RECENTLY a leading Canadian industrial corporation ran into a difficult condition that seriously injured its profits position. The shareholders were not given any information about what was happening but the ticker never lies and the declining price of the shares indicated to them that something was wrong. And when the shares dropped to a third of their former value and the force of public opinion was brought to bear against the executive of the company, the president vouchsafed some meagre bits of information. In the course of the cross-examination of the president by shareholders and financial editors the information came out for the first time that several of the directors had resigned some time previously.

Just within the past fortnight it has come out that a great Canadian financier some time ago resigned from the board of another company, in which many people had invested because of his connection with it. When the information did become public there was no accompanying statement of this gentleman's reason for resigning. He may have felt himself too busy to attend the board meetings; he may have disagreed with the policies of the management; shareholders could imagine what they liked.

Shareholders are entitled to know at once when a change takes place in the directorate of any company in which they are interested. One influence that helps an investor to decide whether or not he should invest in a company's shares, is the character of the directorate; often a small change in the directorate will alter his opinion of the investment; he should know of every such change.

Since a great many corporations seem to feel that changes in directorates are nobody's business but the directors', it is up to stock exchange committees, in connection with companies whose shares are listed, to check them up and make them pay some attention to the shareholders who own the company. Stock exchanges should require that every resignation from, and addition to a board of directors, should be reported at once to them and the announcement should either go out in the ticker or be posted in the daily sheet.

The directors and the companies should go further. Stock exchange committees would be reluctant to compel companies to report to them the reasons for any change in directorates, but, nevertheless, shareholders are entitled to this information because it is of key significance in many cases. The companies themselves, or director who resigns, should make a brief public statement. When a man of character and ability resigns from the board of a company, the matter can not be dismissed as something that does not concern the shareholders. They elected him to serve them; he accepted from them a genuine trust and when he gives up that trust he should vouchsafe them the courtesy of an explanation.

WORLD REFINING CENTRE

MODERN methods in the refining of metals are tending more and more to require large blocks of power. Electro metallurgical processes are supplanting former methods of refining such metals as nickel, copper, zinc, lead, aluminum, chromium, etc. The significance of this in the future development of this country cannot be over-estimated.

We already have the example of the Aluminum Company of America before us. It is known that the Aluminum Company of America established its immense plant on Lake St. John in Northern Quebec for two reasons; first because it was required by the contract under which it extracts bauxite from the mines in British Guiana to continue the refining processes within the British Empire and secondly because it requires a vast amount of cheap power, and this could be had in Canada better than anywhere else. But the $75,000,000 investment of the Aluminum Company of America is only the forerunner of what Canada may expect in the electro-metallurgical field.

The association of Ventures, Limited, and Consolidated Mining and Smelting Company in the proposed erection of a copper smelter and a zinc refinery in Eastern Canada is a case in point. It brings together a group of mining men who have proven their ability to find and develop metal deposits, and the group that has shown world leadership in the smelting and refining of metals. The group behind Ventures may be expected to find more good mines in Canada to add to those they have already uncovered, such as Sherritt-Gordon, Falconbridge Nickel, the lead-zinc deposits on Great Slave Lake, etc. And the engineers of Smelters may be expected to keep in the van in smelting and refining processes. Behind this group stands the Canadian Pacific Railway which controls Consolidated Mining and Smelting.

The logical development of this group will be to go on from copper and zinc to the refining of other metals, such as nickel, aluminum, lead, etc. And in order to provide feed for their plants they will probably seek ore and semi-finished ore in all the mining areas of the world.

The time is not far distant when Eastern Canada, with its enormous supplies of water power, will be a world metal treatment centre. The Pacific Coast also has a future in this regard. The chief things that are required are power and tide water shipping. Given these, the plants can be placed at convenient points.

Smelting and refining, particularly refining promise to become great Canadian industries.

PROGRESS NORTHWARD

IN 1913, the post office was forced to put restrictions on mail into Peace River. A bulletin in that year said:

"With regard to winter mails it is necessary to limit all mail matter to letters only. The weight of each letter is to be not more than one ounce. Letters may be registered, but not insured. Preference will be given first to registered letters and second to ordinary letters according to the date of posting. This applies only to winter mails as all classes are carried on summer trips."

Today, of course, Peace River mail is carried in by train. And aeroplanes will carry all classes of mail in a regular schedule to Aklavik at the mouth of the Mackenzie River, fifteen hundred miles north of Peace River.

AN OBJECT LESSON

WHILE aviation in Canada has blazed an independent trail for itself, it has been influenced to a certain extent by the rapid growth of the industry in the United States. American machines, engines and parts have played a material part in flying activities in Canada, while operating data from the States has provided valuable figures on which Canadian companies are able to work. Consequently the situation prevailing in the United States today in the manufacture and sale of aeroplanes might well be observed.

Over-production now faces the industry across the border and manufacturers are finding it hard to market their output. Production has grown more rapidly than the actual commercial use of the product itself; it might be said that the industry has been exploited both industrially and marketwise. Aviation stocks have fallen to low levels; even in September they reflected the current position of the aviation industry.

Over-expansion, together with a weakened position of some smaller companies, has resulted from a wave of enthusiasm which submerged the more conservative instincts of investors. Many companies which started business with small capital have found themselves stumbling over the hard rocks of economic fundamentals, so intent were they on keeping their eyes on the sky.

It is to be hoped that a similar situation will be avoided in Canada. At present the industry is feeling its way carefully and is progressing steadily, nevertheless investors should analyze the positions of aviation companies carefully before they purchase their securities.

HOW IS BUSINESS?

BUSINESS men in Canada are continually in need of more information with which to answer the question, "How is Business?"

We have splendid statistics published at Ottawa by the Dominion Bureau of Statistics, analyzing the physical volume of production from forest, mines and manufacturing plants, but these as yet cover only one aspect of business. It will be a considerable time, for instance, before the Western wheat crop situation and the recent stock market crash are reflected in such indices as these.

There is, however, one field in the statistical realm that has been virtually uncharted in Canada. That concerns the volume of retail trade and retail inventories, not only in cities, towns and municipalities, but also as between provinces. Such statistics would be of direct and invaluable assistance to management in every field of manufacturing and business.

A frank statement of this situation and the suggested remedy are contained in the November bank letter of the Royal Bank of Canada. It should be taken up by every business leader and by every community in the Dominion.

We have at Ottawa, one of the most capable and highly co-ordinated statistical departments in the world. In the fields already covered by this Bureau, the information which is available is the finest that can be procured and is annually saving hundreds of thousands of dollars to Canadian business men. It is well known, however, that it is continually hampered through lack of funds, but that it would be only too willing to undertake an important research of this kind if the necessary support were forthcoming.

The demand must come from business men, merchants and organizations who know right well how valuable the information would be to them, if available. If each individual and community would make his feelings heard on this matter, the necessary funds would very soon be forthcoming from the Government.

A research of this kind is badly needed. It would pay for itself many times over in direct benefits to business of all kind, but it is very unlikely to appear unless the voice of business indicates to parliament in no uncertain terms, that there is a desire and need for such a service.

VALUABLE WORK

AMONG the truly Canadian achievements is one that ranks among the best of its kind the world over. This is the Canadian Annual Review. Those who have carried on the work of the late J. Castell Hopkins in publishing this yearly survey of Canadian political, social and economic progress have done so in a manner that would have delighted Mr. Hopkins.

The 1928-1929 volume has just appeared. It is a volume of nearly 800 pages reviewing achievements in politics, banking, finance, industry, commerce, transportation, labor, art, literature, music, history, drama, etc.

Mrs. Anne Hopkins has gathered about her a group of truly representative editors for this edition and their work has been well done. This series of volumes gains in value with age. One can imagine few things more valuable for the student, editor or business man than a complete set of the Canadian Annual Review from the first volume.

The Canadian Annual Review is published by the Canadian Review Company, Toronto, at $8.

MUSKRAT FINANCE

A NEW type of security has appeared on the market that is being pushed very strongly among small investors in particular. This is muskrat ranching. There are two chief forms in which this type of investment or speculation is offered to the public.

In the first a muskrat ranch is organized and fenced in. The public is given the opportunity of purchasing a pair of muskrats which are then turned loose on the farm. As muskrats or their pelts are sold the owners of the muskrats share equally in the profits of the farm. There is, of course, no way of determining the exact profit from any individual pair of muskrats as muskrats live largely under the water and their individual progeny cannot be segregated.

In other cases, stock is actually being sold to the public, and instead of owning more or less invisible muskrats, the public owns an interest in the ranch as a whole.

This is on the whole rather an unfortunate development in investment. Canada offers a good field for muskrat ranching, but it would be best if the field were developed by private individuals with technical knowledge, financing their operations themselves or among their friends. The public has small opportunity of judging the merits of any individual muskrat proposition, of determining the experience or character of the men back of it or even of keeping closely in touch with their individual investment.

Most of the propositions are very small, and it is hardly possible that any active market can be maintained either for the shares or for the muskrats themselves owned by individuals.

It is likely that the field will be overworked. The present profits are attractive, and are drawing many irresponsible people into the field.

The average investor would be wise to keep out of muskrat propositions. Before muskrat ranching gets on a solid enough footing to warrant public investment interest many of the present concerns will have passed out of existence.

SELLING IN CANADA

VERY good advice has been given to British manufacturers by some of the British sales managers who visited Canada some weeks ago and have now returned to their own land. One of them told this experience:

"We have proved to our own satisfaction that British manufacturers can get their share of the Canadian market if they go the right way about it. When I made my trip last year Canadian buyers told me frankly that, in spite of the fact that there was nothing to equal good British leather, my goods were not suited to Canadian tastes. So this year I showed them new samples embodying their recommendations and at competitive prices. They signed on the dotted line, and I have now new orders for spring delivery. In fact, I was able to offer certain lines at lower prices than the Americans. Other members of our party had similar experiences."

It was emphasized that British and Canadian tastes differ so that there was no use trying to foist on the Canadian consumer things unsuitable to the Canadian market.

Good advertising, good agents — at least three, one for the East, one for the Prairie, and one for B.C., and personal study of the Canadian situation, are also necessary in Canada, these sales managers found.

Canada has given substantial tariff preferences to British manufacturers. We can do no more. The extent of Canada's purchases of British goods will depend upon the nature of the selling policies adopted by British manufacturers in this country.

EDITORIAL NOTES

HOW OLD is John D. Rockefeller, senior? The exact figures do not matter; it's somewhere up in the 80's. Yet during the past few years the older J. D. has been buying stocks for the long pull. And yet a great many young men in their 20's and 30's are sniping for quick turn profits.

* * *

A CHICAGO grain merchant figures the world's wheat crops this year as 47,000,000 bushels below world consumption. But world carry-over at July, was 375,000,000 bushels. One can make such figures say anything.

POST-scripts

MANY weird tales have come into being as a result of the crash on the stock market. One going the rounds in Montreal this week is amusing, but at the same time tragic. It seems that an elderly Jew had bought stocks to the limit of his capital. When the break came he was unprotected. His broker called on him for margin. The Jew had no money or collateral to put up and as a last resource cut off his long, flowing beard and sent it to the broker. The amazement of the broker when he received the beard, overshadowed his anxiety as prices fell. On demanding an explanation, he was informed that his Jewish client could not meet the margin call and that the cutting of of his beard and sending it to the broker was symbolic of the old gentleman placing his honor in another's hands. The broker is carrying the account.

Meanwhile many investors are said to be growing beards in order to be prepared for the next break in the market.

BROKERAGE circles have been stirred recently by a rumor that in future the wearing of spats by brokers may become optional. For some time there has been a movement afoot to change the existing situation and evidently some definite action one way or the other may be expected shortly. One individual when consulted, pointed out that the present state of affairs was to be deplored and confessed that representations to higher authorities were certainly being considered.

However, there are apparently two schools of thought. Opponents of any radical change claim that there may be a serious shortage of socks this winter, due to the market decline; spats they say, are likely to play an increasingly important part in the financial world in the near future.

IN THESE days of "high-pressure" advertising and salesmanship, it is not difficult to realize that mailing lists are plentiful. But one point of these lists was revealed recently to a Toronto doctor. For months he had been receiving pieces of advertising literature by mail daily. He began to wonder just how many of these epistles came to him in an average 24 hours. For three days, as he opened—and discarded—the envelopes, he tore off the cancelled stamps from the envelopes and placed them to one side on his desk. When the last mail had been received on the third day, he added up the stamps. They had cost their users just 47 cents, and most of them were "ones" at that. A friend of his, a lawyer, whom he told of the harvest, did the same. His total was 41 cents.

Other People's Views

Canadian Business Waits

Hardware and Metal: Because N. W. Rowell, K.C., is away in Japan attending a gathering of the Pacific Relations Commission, the appeal before the Privy Council from a decision of the Supreme Court of Canada upholding the validity of the Combines Investigation Act has been postponed until next February. From many standpoints it is unfortunate that appeals on decisions of Canadian courts can be carried to this higher tribunal outside of our own country. It would facilitate matters a great deal if the "court of last resort" was one which sat right here in our own country. Secondly it is very unfortunate for business interests in this country that the hearing of this important case should be further postponed because one of the lawyers who is to participate is away on other business.

Better Salesmanship For British Goods

Regina Leader: The Canadian consumer buys few British products because he never hears about them. He reads ten advertisements of other products to one British advertisement in Canada. The result is that he buys the goods he reads about. British goods are, as a rule, of high quality, but in the face of stiff competition and more enterprising selling methods, they will not sell themselves.

Stop Me If You've Heard This One

The following purports to be a true incident, as recounted by the head of the B.C. Electric collection department in the employees' magazine of that company:

Collector (over the phone): "I am sorry to see, Madam, that you have not paid the overdue bill, as you promised me you would when I phoned you last week."

Lady: "I am afraid you are mistaken, sir. I have just returned from a month's vacation, and my husband only has been living in the house."

Calgary Building Increases

Calgary's expectations of $10,000,000 worth of building permits for the year 1929 is slowly but surely being substantiated. With nine weeks still to go, the city's building permits had reached the new high figure of $9,113,000.

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Ottawa Opposes Claim Of G.T.R. Shareholders: Puts Taxpayers First

From Our Own Correspondent

Ottawa.—The discontent on the part of the Grand Trunk shareholders is being watched very closely by the government at Ottawa. The feeling is growing here that the decision of the cabinet to refuse the shareholders a fiat to sue the Dominion government will not permanently prevent the shareholders from taking their case to the courts. It is believed that they will find some way of achieving this without the necessity of obtaining a government fiat.

Although this is considered to be inevitable, the government is not at all in doubt as to what the outcome of such litigation will be. It is believed here that the legislation acquiring the Grand Trunk, a Canadian company, is sound in every way and that the ownership by the Dominion of this property cannot be successfully assailed. Moreover it is believed that in the end the shareholders will reach the conclusion that their only claim is on compassionate grounds, and on this score the present government, at this time, is opposed to granting them any money.

Ottawa considers that there is no justice in the demands being made by the shareholders. In this view, the government may be wrong, but an outline of the position as disclosed to your correspondent by a high official in the capital, will indicate the basis upon which the policy of the government is based.

The Government's Viewpoint

The Grand Trunk, in the beginning, was a Canadian company, incorporated by Act of the Canadian parliament. It was one of the first great railway companies on the continent and built up a very valuable property, serving the area from Chicago, eastward through Toronto and Montreal, to Portland. The company prospered until the period of great railway expansion in Canada began, when it undertook new obligations which finally proved too great to be borne. The management of the old Grand Trunk decided to transform the railway into a transcontinental road. The company was to build a line from Winnipeg to Prince Rupert. The Dominion government undertook to build the transcontinental from Winnipeg east to Moncton, N.B., and, when completed, to turn it over to the Grand Trunk on an agreement previously entered into. The costs of construction in the west were higher than anticipated and as the work proceeded the Grand Trunk was compelled to use the credit of the old road to obtain money to go on with these western lines.

Investigation Ordered

The situation gradually became more critical until about 1916 when the dividends on Grand Trunk stocks were stopped. In 1918 the management of the Grand Trunk notified the Dominion government that it could not assume the operation of the transcontinental, although pledged to do so by agreement. The Grand Trunk Pacific was virtually in a position of abandonment. In fact parliament had to vote money to enable the railway to continue operation.

The difficulties which beset the Grand Trunk and Canadian Northern railways at this time were of the greatest consequence to the Dominion as a whole.

In 1916, the Borden government decided to have an investigation and a commission for that purpose was appointed. The personnel was, Sir Henry Drayton, A. H. Smith and Sir William Acworth. This commission after a full enquiry reported early in 1917 and suggested the taking over of the railway properties, as a means of avoiding bankruptcy, and their formation into a publicly owned Dominion property. This would only be done by coming to some agreement as to purchase with the owners of the two companies—the shareholders. In 1918 a deal was made with the Canadian Northern, but that deal does not concern the present dispute.

Suggested Annual Payment

In regard to the Grand Trunk, the commission had made suggestions as to what should be paid for the property. The suggestions were that the government should assume full responsibility for the five outstanding issues of perpetual debenture stock. This stock, still outstanding, amounted on December 31 last, to $216,207,139, and the annual interest charges are $9,188,632. However these perpetuals were only a part of the Grand Trunk stocks held by the public. There were a number of preference stocks and a large amount of common.

The commission clearly felt that these stockholders were entitled to some compensation, if the railway was to be taken over, and it was suggested that in addition to taking over the perpetuals at face value, the government should pay a further sum of $3,600,000 annually to the junior shareholders. How this sum was to be divided was not clear, and the plan was to allow the shareholders to settle that matter for themselves.

In reaching this decision, the commission did not apply any rule of thumb. The amount, $3,600,000, was the average amount paid on these stocks by the company in the preceding ten years.

Management Refused

Following this report the Canadian government made the offer to the management of the Grand Trunk in London. The offer was declined. The management asked for $5,200,000 per year instead of $3,600,000. The negotiations were abortive. Later on the management came to Ottawa and the negotiations were resumed.

Finally, an agreement was reached. The Dominion was to take over the perpetuals and the value of the preference and common stocks was to be submitted to arbitration, with the proviso that the annual payments of the Canadian government, on this score, must not exceed $5,000,000.

Found Shares Valueless

This agreement was placed before the shareholders of the Grand Trunk and ratified. The arbitration board, appointed shortly afterward, was composed of Messrs Taft, Cassels and White—a very distinguished body. The finding of the majority of the board was that the preference and common shares were valueless, unless the Dominion government deemed it wise to pay out money to the shareholders on compassionate grounds.

The statute acquiring the property followed and the government was empowered to set aside the preference and common stocks by order-in-council and this power was exercised.

The junior shareholders did not take this decision without a fight. The arbitration board should not have ignored the physical valuation of the property in arriving at a decision. The case was carried to the Privy Council where the shareholders lost. The other efforts adopted by the junior shareholders to have the question re-opened have followed and so far have been unavailing.

Fault With Directors

From the viewpoint of the government, the agreement which resulted in the final settlement of the deal was endorsed by a majority of the shareholders of the Grand Trunk. There have been many statements made in subsequent years that the meeting when the agreement was ratified was improper, and that many shareholders were not present. However that may be, the fault clearly was the fault of the directors of the old company, who were elected by the shareholders. It seems clear that all the shareholders were notified of the meeting.

The agitation for the re-opening of the bargain then made has become increasingly active in recent years, when the National railways and the Grand Trunk have made much better financial showings. The property now promises to become self sustaining and even a profitable enterprise and the shareholders believe that they are entitled to some further consideration.

This may or may not be true, but at least it may be said that the government is opposed to payment of additional monies to the shareholders. The reasons of the government are easily understood.

Would Have Lost

When the Grand Trunk appealed for aid to the parliament of Canada, the company was on the verge of bankruptcy. It is conceded that failing aid from parliament nothing could have prevented insolvency. The course events would have taken is scarcely in dispute. The Grand Trunk would have defaulted payment of interest on its obligations, and the bondholders would have exercised their rights to place the property in a receivership. The subsequent processes are well known to business men. The railway would have been taken over by the bondholders, or sold to the highest bidder. In either event the junior shareholders would have lost their equity.

As it was, the Dominion government stepped in and prevented liquidation from taking place. The government was prepared to give the junior shareholders in the future as much per year as they had received in the preceding ten years. The representatives of the shareholders declined to accept this and agreed to arbitration. In this, the event has shown they were mistaken, but Ottawa officials believe that the Dominion scarcely can be held responsible.

What has happened since? The Dominion found the property in a very run down condition. In order to make the road efficient it was necessary to spend more than $200,000,000 on capital account—improvements and major repairs. In addition annual deficits in the early years had to be made good. Whoever had taken over the railway would have had to do the same, and from the government's viewpoint, now that the road is getting back on its feet, these shareholders are eager to add further to the burden on the Canadian taxpayer by asking for better terms.

The government feels that when the road begins to earn profits, the Canadian taxpayer is the first one who should get relief. Already a measure of relief has been given to him. Obviously if the demands of new capital for railway deficits in recent years had been as heavy as in the early years of government ownership, the public debt could not have been reduced and the successive reductions in the income and sales taxes could not have been made.

As to the future, however, it seems rather probable that the government, or its successor, might consider a plea for better treatment of the junior shareholders on compassionate grounds, say ten years hence.

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PEACE OF MIND vs. SPECULATION

SPECULATION may be profitable to a few; but to a large majority it results in worry and loss of principal.

The individual who is not harassed by margin calls during breaks in the stock market, such as we have just witnessed, is one who owns outright fixed interest or dividend-bearing securities. He is able to figure approximately how much his income will be, when it will be received, and may act accordingly.

Our November list of suggestions is ready for distribution and will be sent on request.

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Business Conditions in Canada

CANADIAN PRAIRIE BEST WORLD MART FOR IMPLEMENTS

Need for More Power Machinery Stressed by Analysis

From Our Own Correspondent

MONTREAL.—Describing Canada as the world's greatest market for all kinds of grain harvesting machinery, an analysis of the Prairie Provinces as a market for this product, has been made by Ray Fox, United States Consul at Winnipeg, and published in a recent edition of "Commerce Reports," the weekly publication of the United States Department of Commerce.

It is pointed out that while there are more than 238,000,000 acres of farm lands in the three Prairie Provinces, only 91,000,000 acres have been occupied. Accordingly there is assurance of a splendid market for original sales for many years to come, in addition to a favorable outlook for replacement sales. Four factors are stated as tending to assure the purchase of power harvesting machinery. They are: the size of the farms; the spottiness of the soil; the vagaries of the weather; and the scarcity of good farm labor.

Season is Rushed

As to the vagaries of the weather it is pointed out that the advent of an early winter with damaging frosts and hail, which usually brings heavy losses, is causing the slower methods of harvesting to give way to machinery methods, so that losses of this nature may be avoided. The long sunlit days of the summer, says the report, give an ample growing and ripening season for grain crops, but the shortness of the season throws harvesting close to the period of unfavorable weather, and the standing crops are apt to suffer if any delay is encountered.

Discussion then follows as to the best types of harvesting machine and details are given of the results achieved by the Dominion Experimental Station at Swift Current, Sask. and by other experimental stations. Tests at these stations were carried on with the straight combine which harvested and threshed in one operation; the binder, which entailed stooking and threshing; the header bagger, which also required threshing, and the windrow harvester, which though requiring a second operation, was one in which the combine itself was employed, making use of an attachment known as the pick-up.

"The results of the tests proved the straight combine method to be far superior to the others where its use was possible. the cost of the operation not only being much less, but the loss of grain through the process of harvesting being lower than for either of the other three methods.

Not Always Possible

"It was found to be not always profitable, however, to use the straight combine method throughout the Prairie Provinces, as broken hilly country is encountered in certain localities. In addition, the cost of hauling the heavy combine over hilly or rolling country is prohibitive and there is a great probability of damage to the machine where the land is broken. To meet these contingencies, the windrow-harvester and header barge seem to suffice, although the cost per acre runs higher because of the two operations. The combine itself when used in the second or threshing operation may replace the threshing machine.

"Whatever method of power harvesting is employed, the combine must be reckoned as part of the equipment, except when the binder is used and this machine is rapidly being discarded in favor of the newer and less costly methods. It is believed, therefore, that nearly every farm represents a prospective sale for the combine with the windrower or header barge as possible additional equipment. Certainly, every tractor owner is a potential buyer of this class of machinery if grain forms a substantial part of his crop.

U. S. Dominates

"There were sold in the Prairie Provinces during 1928, 17,143 tractors, 3,657 combines, 1,434 windrowers, and 1,418 pick-ups. United States statistics for the first 8 months of 1929 show that 15,213 tractors and 2,893 combines were shipped to Canada during the period.

"It is reported that all combines used in the Prairie Provinces are manufactured in the United States, although some are assembled in Canada. There are no factories for producing combines in the Prairie Provinces, the supply being imported directly from the United States or from branch factories in eastern Canada.

High Priced Articles

"The prices of combines range from $1,600 to $2,170 depending on the width of the swath, which run in three sizes, 10 feet, 12 feet, and 16 feet. A pick-up sells for $100, and a windrower of 12-foot swath for $285, while the 16-foot size sells for $400.

"United States statistics for the first 8 months of 1929 show that 4,143 harvesters and binders were shipped to Canada during the period. This is slightly less than half the amount shipped in the same period of 1928, when 8,439 were sent to Canada.

A Few Branch Plants

"Canadian figures showing imports from all countries are almost identical with figures showing American exports to Canada. This indicates that the United States dominates the field so far as imports are concerned. It should not be overlooked, however, that there are branch factories of American concerns in eastern Canada, which manufacture farm equipment for Canadian use and for export. Of the total Canadian exports in 1928, 24 per cent went to the United States, 22 per cent to Argentina, 11 per cent to Australia, 9 per cent to South Africa, 6 per cent to Russia, 6 per cent to Germany, and 3 per cent to the United Kingdom.

"With grain farming predominating, large acreages the rule, and the average farm income for 1928 estimated at $2,544, there should be an increasing market for combines and grain harvesting machinery in the Prairie Provinces. Thus far this season, however, the market for combines has not been good owing to the hard times encountered by the farmers during the past and present season. One company estimated that it would sell 129 combines during 1929, whereas it sold but 26, or four less than in 1928. It is estimated that only 150 combines have been sold throughout Manitoba during 1929. This decline in sales, however, is merely seasonal and the market really exists and will doubtless show a large increase in 1930.

Grain and Stocks Cause Uncertainty

	Canada	United States
Commodity Prices:	Wholesale index falls to 96.7 in October.	Copper prices higher than in 1928 against general trend.
Iron and Steel:	Winter rail orders expected shortly from railroads.	Auto industry fears price cutting war impending.
Foreign Trade:	Grain exports to U.K. slump $25,000,000 in September.	Grain imports to U. K. increase but continental takings lower.
Employment:	September index 7 points above 1928 figure.	Slowing up still apparent in primary groups.
Car Loadings:	Decrease of 23,000 cars from 1928 figure in 10 months.	Decline of 30,000 cars below 1928 level is noted on October 26.
Stock Markets:	Lack of substantial buying considered good factor.	Bond market looking firm with prospects good.
Credit:	Slowing up in collections noticed in several areas.	Cheaper money has caused big slump in foreign balances.
Agriculture:	Cold weather calls halt to grain movement in West.	Unfavorable weather considered detrimental to movement of corn crop.
Trend:	Grain situation and stock markets causes of uncertainty as to winter prospects.	Business hesitant of immediate future in face of market decline.

Valuable Bacon Mart Awaits Packing Trade If Farmers Organize

Marketing Survey Shows Possibilities of $250,000,000 Field in Great Britain for Canadian Pig Products —National Trade Mark Needed

A Weekly Review of Business Conducted by The Financial Post.

There is a $250,000,000 market standing open for Canadian bacon, of and pork products if Canadian farmers and packers will mobilize production and make a national effort to meet foreign competition. The market is the British Isles, which is annually importing over £55,000,000 of bacon mostly from Denmark and the United States. A 100-page analysis of this market together with a strong plea that the oversea dominions organize to supply it, has been issued this week as the twelfth of a series of studies, issued by the Imperial Economic Committee, on the preparing for market and marketing of foodstuffs and raw materials within the Empire.

In order to see clearly the situation as it now stands, it is essential to know just what the British market is, what it demands and how it is being supplied. Having ascertained this, the next step is to find out what is at the root of the success that has been attained by Denmark, particularly, in supplying this market, and from there to see what lessons are to be learned by Canadian producers and packers.

Greatest World Importer

The total British consumption of pig products is approximately £102,000,000 or $500,000,000 a year. Of this, only one-third is now being supplied by domestic production, and imports are growing steadily. Ninety years ago Great Britain was an exporter of pig meat. Today she is dependent on overseas supplies for almost two-thirds of her requirements and is at present the greatest importer of pig products in the world. The value of this import trade in 1927 amounted to £54,500,000 of which no less than £46,200,000 came from countries outside the Empire.

In other words, only about $41,000,000 or one-seventh out of a total import of over $270,000,000, was supplied from within the Empire, and only $13,500,000 or 5 per cent of the total, was supplied by Canada.

Denmark Takes Lead

The next striking fact about this British market, is that fact that nearly half the total imports (about $120,000,000) came from one small country with few natural facilities—namely Denmark. Incidentally, it is worthy to note that it was not until the present century that Denmark began to dominate the field. Prior to that, the United States as the chief importer of pig products into Britain. Latest figures show that in 1927, U. S. A. imports amounted to only $65,000,000, or little more than half the Danish import.

What then is the secret of the Danish success, and how can Canadian producers set about to capture this exceedingly valuable and steadily growing market?

Must Meet Requirements

The answer, according to the report, lies in one or two clearly defined requirements which are not very difficult of attainment, but which must be carefully adhered to if success is to be obtained. To use the words of the report, and substituting the word "Canadian" for the word "Empire," it is claimed, "The Canadian farmer can if he will secure by far the greater part of this £55,000,000 British market, but if he desires to do so he must make his production at least as efficient as that of his most competent foreign rival and must bestow at least equal attention on organization.

"The outstanding feature of the bacon trade in the principal competing foreign countries, is the closeness with which the foreign pig producers are associated and are linked up with the distributing trades in Great Britain. The first problem, therefore, is one of organization, which may be regarded as falling into two parts; firstly, the association of farmer with farmer, and, secondly, the co-operation of the curers with the farmer.

Farmers Should Associate

"Unless the farmer produces in quantity a pig strictly suited to the requirements of the market, and sufficiently standardized to admit of handling by the agencies of modern commerce, no amount of handling in the latter stages of the trade can avail. Acting individually, no matter how efficiently, no farmer can achieve this object. Each one must, in association with the farmers in his locality, market in sufficient numbers, standard pigs bred true to type and fed to the right weight. Thus the first requisite is that the farmers of each locality should act in association.

"The curer, on his side, would, we believe, find it to his interest to co-operate whole-heartedly with the farmer. Plants working far below capacity are not to his benefit, nor are varying types and qualities of pigs, unless his object is to secure pigs at a low general price and cater for only a limited, even if a luxury trade.

"Then, also, the British consumer is now accustomed to high standards of quality and uniformity. Consequently grades of weight and quality must be based on the requirements of the British market, and not on any other considerations."

National Trade Mark

The other important point made in the report is that a very large part of the Danish success can be attributed to the fact that, having once achieved the high standard of quality that the Britishers demand, together with a regularity of supply, the Denmark producer has entirely eliminated all brands and tradenames and has adopted a national brand, under which all bacon and pig products are sold. This device, apparently, has given him a distinct edge on his competitors, as the British public become accustomed to it, and has been able to rely on procuring a uniform product at all times, under the Danish mark. "It is evident," says the report, "from the success attained by Denmark, that organizations based on a policy clearly thought out and persistently pursued, can achieve great results."

BUSINESS BUREAU SCRUTINIZES DEAL OF SERVICE COAL

Inflated Capital and Big Profit on Stock Sale Are Weak Points

From Our Own Correspondent

MONTREAL.—Objection to the form of financing of Service Coal Corporation and the manner in which the new capitalization is set up, is taken by the Better Business Bureau of Montreal in a bulletin published this week. The Bureau points out that several papers have carried the advertisement of the E. & B. Securities Company Limited, which offered $250,000 of 6½ per cent 20-year first mortgage sinking fund convertible gold bonds of Service Coal Corporation, and goes on to say:

Same Organization

The Service Coal Corporation is the same concern that a few months ago offered $49,000 7 per cent cumulative preferred stock under the name of P. E. Mongeau Limited.

At that time, in August, 1929, a prospectus was issued showing the potential earnings of P. E. Mongeau Limited. In it was mentioned the estimated future gross annual sales as $200,000. That was five months ago. The prospectus also stated that the company had recently purchased an elevator, which would increase the assets by $25,000.

Investigation at the time proved that whilst the company had purchased an elevator, that no payment had, or has yet, been made on the purchase price, the sale being secured by a mortgage in favor of the vendors.

Very little of that preferred was sold.

The financial structure of the company has now been revamped and the name changed to Service Coal Corporation.

Capital is Inflated

Instead of a capital structure of 490 shares of $100 par preferred stock, and 1,000 shares of no par value stock, the new company offers 250,000 6½ per cent first mortgage bonds and 40,000 of common shares of no par value.

The business, by the way, was commenced in 1925 with a capital of $720.

In the prospectus of P. E. Mongeau Limited, issued five months ago, the estimated future annual income was placed at $200,000.

In the prospectus now issued by the Service Coal Corporation, the estimated future annual income is placed at $500,000.

This latter prospectus also states that in the opinion of counsel, the first mortgage bonds are secured by a first, fixed and specific mortgage on the entire properties and buildings erected thereon. The same prospectus states that there are existing mortgages of $42,000 on the properties referred to.

It would appear also that the E. & B. Securities are making 15 points on the sale of these securities.

COFFEE, TEAS, SPICES DO WELL IN 1928

Value of Products Rises to Over $27,000,000 Mark

From Our Own Correspondent

MONTREAL.—An improvement in the coffee and spice industry in Canada in 1928 is shown in the annual report on that industry covered by the Dominion Bureau of Statistics.

Reports show the total value of production as $27,201,000 as against $26,288,000 in 1927. Capital invested in the 61 establishments concerned amounted to $14,599,000, an increase of $1,000,000 over the previous year.

Of the 30 or more products of the industry, tea is by far the most important, the amount produced in Canada last year being 25,178,000 pounds with a selling value of $13,819,000. Coffee ranks next with a production of 17,471,000 pounds and a selling value of $7,565,000.

A detailed list of the products of the industry is as follows:

	Quantity	Selling Value
Baking pdr., lb.	2,974,579	477,610
Cr. of tarter, ref., lb.	561,092	160,250
Coffee, roasted, lb.	17,471,108	7,565,188
Cocoanut, shredded or desiccated, lb.	87,563	8,405
Cocoa, lb.	425,409	53,427
Chocolate, lb.	1,916,608	387,539
Confectionery (bonbons, chocol. bars, etc.) lb.	820,627	208,297
Catsup and sauces, gal.	2,791	4,005
Chicory, roasted, lb.	440,248	83,913
Flavoring extracts and essences, gal.	104,130	710,490
Mustard, dry, lb.	420,129	92,609
Mustard, prep., gal.	212,836	146,188
Olives, bottled, gal.	150,494	374,498
Powders, pudding, lb.	225,741	38,144
Powders, custard, lb.	45,066	8,829
Powders, jelly, lb.	2,532,439	515,074
Powders, ice cream, lb.	7,489	1,718
Powders, all others, lb.	62,426	11,924
Pie & cake fillings, lb.	57,515	19,547
Peanuts, roasted and salted, lb.	2,421,670	286,758
Peanut butter, lb.	383,185	71,574
Spices, mixed, whole or ground, lb.	3,758,698	1,550,675
Syrups, sugars, table or fountain, gal.	26,119	56,544
Tea, blended and packed, lb.	25,178,537	13,819,924
All other products (value only)*	......	598,162
Total value		27,201,292

* Includes cereal products, egg substitute, icings, pickles, popcorn, prepared flour, yeast cakes.

Montreal Bridge Opens 1930

The new Montreal South Shore bridge being built by the Harbor Commission will be open for business in the spring of 1930. It is two miles in length from entrance to exit and has accommodation for vehicular, street car and pedestrian traffic. There is room for four automobiles abreast. The bridge's longest span is 1,937 feet and there are 62 permanent piers.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Weekly Latest 1929	Weekly Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
C.P.R. Gross Earnings (Oct. 31)	$ 6,275,000	$ 8,864,000	$ 173,723,000	$ 179,010,000
C.N.R. Gross Earnings (Oct. 31)	$ 7,692,959	$ 9,989,365	$ 220,686,728	$ 218,806,324
Car Loadings (Nov. 2)	73,129	95,206	3,051,120	3,096,221
Stock Index (Nov. 7)	310.0	516.5	......	......
Production—		Monthly		
Pig Iron, tons (Sept.)	98,816	90,506	829,687	745,473
Steel, tons (Sept.)	99,000	99,888	1,087,951	919,710
Newsprint, cwt. (Sept.)	227,565	185,059	1,993,781	1,781,226
Automobiles (Sept.)	13,817	21,193	233,853	202,652
Boots and Shoes, pr. (Sept.)	1,520,936	1,402,515	13,376,921	13,657,029
Flour, bbls., (Aug.)	1,607,000	1,158,000	13,042,000	11,480,000
Construction—				
Building Permits (Sept.)	$ 17,107,968	$ 20,374,149	$ 185,714,022	$ 165,621,634
Contracts (Oct.)	57,083,600	73,624,000	498,727,500	453,128,300
Labor—				
Employment Index (Oct.)	125.6	118.3	......	......
Trade—				
Imports (Sept.)	$ 99,379,848	$ 106,066,189	$ 989,580,848	$ 912,267,189
Exports, (Sept.)	$ 87,751,034	$ 109,828,366	$ 881,542,034	$ 924,811,366
Imports of Key Products—				
Rubber, lbs. (Sept.)	4,273,871	6,294,687	64,531,200	49,469,149
Cotton, lbs. (Sept.)	3,550,238	4,970,969	83,297,238	94,717,669
Sugar (Sept.)	2,260,563	2,880,270	......	......
Petroleum, crude bbls. (Sept.)	84,759,333	107,297,285	723,229,333	612,399,285
Coal, tons (Sept.)	1,636,257	1,522,629	12,943,817	10,166,269
Exports of Key Products—				
Newsprint, cwt. (Sept.)	4,024,998	3,416,805	45,933,076	31,660,218
Automobiles, No. (Sept.)	6,641	8,670	73,910	43,478
Wheat, bush. (Sept.)	7,409,809	26,922,776	151,818,048	197,235,802
Wheat, flour, bbls. (Sept.)	492,381	889,775	7,876,804	7,514,159
Electric Power—Output—				
M. Kilowatt hours (Sept.)	1,476,934	1,280,432	12,898,980	11,588,550
Population—				
Emigration (Aug.)	7,408	12,782	......	......
Immigration (Aug.)	15,022	25,340	182,846	134,719
Finance—				
Failures, No. (Aug.)	138	142	1,440	1,249
Failures, Liabilities (Aug.)	$ 7,787,548	$ 2,254,312	$ 30,952,426	$ 18,686,228
Bank Debit (Sept.)	$3,470,000,000	$3,051,000,000	$33,976,000,000	$31,101,000,000
Bond Sales (Oct.)	$ 56,229,583	$ 45,284,652	$ 459,673,612	$ 369,357,968
Insurance Sales (Sept.)	$ 43,911,000	$ 38,872,000	$ 449,197,000	$ 412,364,000
Wholesale Prices (1913=100)—				
General Index (Oct.)	96.7	95.2	......	......
Iron (Sept.)	93.9	92.5	......	......
Cottons, raw	105.6	106.6	......	......
Grains	100.0	85.7	......	......
Cattle	112.9	115.1	......	......
Rubber	60.3	71.9	......	......

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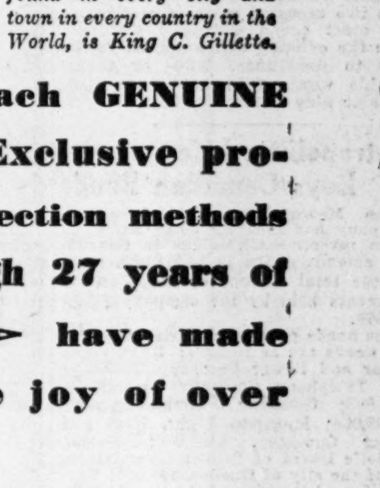

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CURRENT PROFITS OF ACADIA SUGAR MAY EQUAL 1928

No Improvement Seen in Sugar Industry to Date

From Our Own Correspondent

MONTREAL. — Operations of Acadia Sugar Refining Company, Limited, are understood to have been improved lately and it is thought that net earnings for the year ended December 31 will approximate those of 1928. Though earnings during the first quarter of the year are understood to have shown a sharp drop, it is thought that there has been a betterment in plant operations and that profits will reach a figure where bond interest is earned after deduction for depreciation.

In 1928, net earnings totalled $398,484, while depreciation of $211,991 and bond interest of $185,830 left a surplus for the year of $663. However, the company showed a strong liquid position with current assets of $1,313,000 as opposed to current liabilities of $400,000, and it is thought that this working capital has been well maintained during the current year.

The company has outstanding two issues of bonds. These comprise $2,391,900 first mortgage and $731,370 second mortgage bonds. In addition to this there is $1,500,000 in preferred stock and a similar amount issued in common, both of $5 par value. No dividends have been paid on the preferred or common since their issuance in 1926.

Has Two Bond Issues

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There has been no improvement in the situation surrounding the sugar refining industry during the current year. Production for the first four months of the current year showed a marked decline from the figures of the corresponding period of 1928, but there has been a gradual upward trend though production to date is still behind 1928 figures.

Export Market Lags

The prevailing situation in the export market is still responsible for the comparatively low earnings of the sugar refineries. During 1928, while the total production of Canadian sugar refineries dropped 5.2 per cent the value of their output was 14 per cent less than that of the previous year while exports of refined sugar, in value, showed a drop of 72 per cent.

So long as the present situation exists in the world sugar market there is little hope for any appreciable betterment in the operations of Acadia Sugar Refining Company.

VANCOUVER 'CHANGE CHRISTENED 'TRINITY'

B.C. Telephone Co. Needs Suitable Names for New Extensions

Vancouver wanted a new telephone exchange with a name associated with the business section of the city or with British Columbia or, at least, with Canada. The name "Trinity" was selected after all the employees of B. C. Telephone had submitted suggestions in a prize contest. None of the employees thought of "Trinity" being associated with Vancouver, British Columbia or Canada, and no one won a prize.

The reason for this inconsistency was the restrictions placed on the word's letters by the exigencies of dial telephones together with the human fallibilities of centrals or non-automatic exchanges. The various factors of a technical nature which entered into the choice of a name may be seen from the following restrictions set forth in connection with the employees' competition:

The name must begin with the letters, G, H, I, T, U, V, W, X or Y, the last six being preferable.

The second letter cannot be "A" or "O," and preferably not "E" or "I."

The name should not consist of two separate words, such as Point Grey, or have two accepted ways of spelling.

It must sound distinctly different from the existing office names, yet be easy to pronounce. Two- or three-syllable words with not more than eight or nine letters are best.

Metropolitan Life Buys Canadian Bonds

The Metropolitan Life Insurance Company has recently made additions to its investment holdings in Canada. The amount added is $4,018,000, making the total amount of Canadian investments held by the company $189,636,670.

The bonds purchased during the past few weeks are as follows: Shawinigan Water and Power Company, $100,000; Bell Telephone Company of Canada, $175,000; Gatineau Power Company, $1,000,000; Montreal Light, Heat and Power Company, $100,000; Roman Catholic Board of School Commissioners of the city of Quebec, $90,000; Corporation of the city of Quebec, $1,000,000; city of Montreal, $180,000; Board of Trustees of the Roman Catholic Separate Schools of the city of Toronto, $85,000; Province of Ontario, $1,188,000 and city of Sault Ste. Marie, $100,000.

Kitchener Bond Issues Sold to Wood, Gundy

City of Kitchener bonds totalling $363,716.77, have been sold to Wood, Gundy and Co., Toronto, the highest bidder, at 98.4. $195,000 of these bonds pay five and a half per cent and the remainder five per cent. They mature over a period extending between nine and 30 years.

Unsuccessful bids ranging from 98.27 to 96.74 were made by Waterloo Bond, Harris McKeen, Dyment, Anderson, Dominion Bank, H. R. Bain, Burgess, Gairdner and Bell, Gouinlock.

Laura Secord Holders Converting Preferred

With Laura Secord Candy Stores common paying $3 a share, many preferred shareholders are exercising their conversion rights and exchanging the preference stock on a basis of three shares of common for each one of preferred.

As the rate on the preferred is seven per cent, the conversion gives a gain of $2 over each preferred share.

Buffaloes to be Shipped

Buffaloes from Wainwright Park will soon be shipped to New Zealand, South Africa, Australia and Belgium for zoological parks.

What Directors Earn Contentious Problem

Methods of Remunerating Directors Differ Widely Among Many Similar Companies

How its directors deserve to treat themselves is a problem which faces every public company. There is no precedent by which the question can be settled, since there are almost as many ways of compensating directors as there are companies. Practices in this matter vary in different countries as well as being affected by the work of the directors and the financial condition of the company.

Some companies have officers and directors who are active executives with regular offices at the firm's head office and comparatively regular business hours. Such directors are giving the most nearly tangible services of any and can be rewarded by salaries nearly approximating the value of their time.

Most companies, however, have directors who only attend periodical meetings. Many of these directors may not have experience in the line of business of the company they direct, having been elected to its board because of their success or prestige in business generally.

Fees For Each Meeting

A fairly general practice with directors attending periodical meetings of a company is not to draw any reimbursement unless they attend meetings. This fee often is $25 for each meeting, or about $650 a year, in one large company doing a moderate amount of business. Other equally large companies pay $20 a meeting and others only $10.

There are several variations in this practice. A large corporation sets aside $350 to be divided between the directors attending each meeting. If there is a full attendance the directors receive $25 a piece, if all the directors do not attend those who do each gets more.

Another large company used to have a fund of $2,500 for distribution to directors. Each director received $100 a year whether or not he attended any of the meetings. If the director attended a meeting he was given a bonus out of the special $2,500 fund. It worked in this way: of five directors, A attends two meetings, B attends four meetings, C attends three meetings, D attends five meetings and E does not show up at all. Thus the five directors attended 14 unit meetings. The 14 is divided into $2,500 and distributed pro rata so that A receives $100 plus two-fourteenths of $2,500, B receives $100 plus four-fourteenths of $2,500 and so on.

It is a common practice for many large companies to pay their directors an annual honorarium without any reference to the number of meetings attended. In one of the Dominion's largest companies the directors, who only meet occasionally, are paid $2,500 a year each irrespective of their attendance at meetings, while an additional fee is paid to the members of its executive committee. Among other large companies following this practice the president receives about $5,000, the vice-president $3,500 and directors $2,000 annually. Smaller companies using this scheme usually pay directors $1,000 a year, and so on down. In all these cases the directors' expenses involved in attending the meetings are also paid.

This practice is sometimes varied slightly by paying the directors a smaller annual honorarium and giving them a bonus for attending meetings. One large company gives its directors $1,000 a year and usually presents them with a $20 gold piece for each meeting they attend.

In some companies the directors have a substantial investment in the common stock and work for nothing to enhance their own interests.

One English Practice Frowned Upon

A practice prevalent in England, though frowned upon in Canada, is to allow the directors advantageous stock rights. For example, when new stock is being issued the directors are privileged to buy it under the price at which it is offered to the public. Similarly, if rights are offered the directors are given better bargains than the stockholders, generally irrespective of the amount of stock they hold. English companies also generally reimburse their directors with a golden guinea for each meeting attended.

Despite the English custom being unpopular here, at least one Canadian company follows it in most respects on the theory that if the directors have invested heavily enough in the company they will devote every effort to its success. Another almost unique practice in this country is to divide a disproportionate amount among the directors as in one case where $50,000 a year was split among the directors for attendance and expenses.

Bankers Get Nothing

Among directors who do not receive any fee are the representatives of investment banking houses on the boards of companies which they have financed.

While there are occasional companies which are run for the benefit of the directors first and the shareholders a long way after, observation leads to the conclusion that, in Canada at least, a company gets more out of its directors than the directors, as such, get out of the company. There is usually a genuinely conscientious effort to make the company flourish and the reward is as much the innate pride in doing a workmanlike and businesslike job as in the material gain which may come to directors as shareholders.

On the whole, it may be said that directors do not deserve the opprobrious epithet of "guinea pig" which so often, and probably with justice, applied to English directors who are on board merely as window dressing while some over-smart company promoter really directs the affairs of the company and perhaps drains the pockets of the shareholders. It is rare in this country that a board of directors distribute anything among themselves except the very moderate fees which normmally are paid.

Lend Air of Distinction

Of course, there often are directors of companies who have no business on the board except to lend an air of distinction. Occasionally there is a director whose only qualification is that he is a large shareholder and over whose eyes the wool is pulled by the astute men who are the promoters. But in considering the services of directors one must make a sharp distinction between promotions and the hundreds of sound companies, big and little, which embrace virtually all of the investment opportunities between Halifax and Victoria. In these companies, the directors usually direct; they have not simply loaned their names. A British Columbia company directorate, it is true, is apt to include the names of several men with high military titles, but one comes to the conclusion that either there are more military titles on the Pacific Coast than elsewhere or that the life of a military man in British Columbia is conducive to great success in business and finance.

While the great companies and the leading banks pay directors from $1,000 to $3,000 annually as such, plus expenses incidental to attendance at meetings, in a great many other companies whose directors are working executives, no salaries as directors are paid out and if the board includes one or two outsiders who are not active executives, the fees either are very small or nothing. In these instances, the outside directors usually have some other interest in the welfare of the company, either as large shareholders or as representatives of the investment bankers, whose concern is the same as the interest of the shareholders as a body and who have the additional interest in that their own business prospers in so far as they are able to finance companies which are prosperous.

A director of a company which has a board composed of business leaders benefits from the contact with these leaders. A director of a chartered bank is necessarily in possession of intimate knowledge of the financial conditions in the country and probably throughout the world and this benefits him and the other companies in which he is interested. A director of a bank of a great railroad is an important person by virtue of the fact that while the honor will rest gracefully on the shoulders of men big enough for the job, there is no denying the fact that it is a distinction to be a member of an important board, and the intangible and indirect benefits doubtless are deemed to compensate for the very moderate remuneration.

Of course there are a few pompous personages of an earlier day who still manage to get themselves, or keep themselves, on various boards and whose presence is a mystery, expense and exasperation to the men who probably are attempting honestly and fairly to operate the company. One such director has been known to telephone the secretary of a company and instruct him to mark the director present, because fees were paid for attendance. Another director is on many boards because his presence rounds out the number to the charter provisions and whose principal function, it is whispered, is to retail the secrets and gossip of proceedings of previous meetings he has attended.

Much New Business For Foundation Co.

From Our Own Correspondent

MONTREAL. — Three new contracts totalling in all something like $5,000,000 are in sight for Foundation Company of Canada, it is reported to The Financial Post. Added to what the company already has on its books in the way of unfinished orders, this would make a total of between $12,000,000 and $14,000,000 of business ahead of the company.

Contracts secured recently include a large addition to the plant of the Northern Electric Co., at Montreal; a contract with the E. B. Eddy Co., and one with the International Paper Co. The company has also the contract for the erection of the new Maclaren Company mill at Buckingham, P.Q.

At current market levels of between $16 and $17 per share, the stock offers the attractive yield of over 6 per cent, based on present dividend disbursement of $1 per share.

Federated Capital Corp. Split Stock Two for One

From Our Own Correspondent

MONTREAL. — Stockholders of Federated Capital Corporation have approved of a two to one split up of the common stock.

The directors had proposed the split up because they felt that the common stock of the company had advanced to a price which was too high to achieve the wide public distribution for which it was designed. After giving effect to the split, the company has outstanding 122,320 shares of preferred stock and 205,084 shares of common stock.

The last financial statement of Federated Capital Corporation, covering the year ended April 30, 1929, showed net profits of $910,288, after all expenses and provision for federal taxes. This was equivalent to 18.7 per cent of the average capital employed during the year and compares with 17 per cent in the previous year.

Net earnings on the average amount of common stock outstanding during the year equalled $11.48 a share, compared with $9.82 a year ago, after deducting all market depreciation shown in the portfolio, but not taking into account an appreciation of $750,990 in value of securities owned. If this amount were added to the total realized, the earnings would have been 34.3 per cent on average capital.

Four Essentials of Co-Insurance

1. The owner has to prove how much he has lost under the policy and how much he can recover.
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3. The 80% clause does not mean that the insurance will pay only 80% of any loss.
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INTERNATIONAL HYDRO-ELECTRIC SYSTEM
NEW ENGLAND POWER ASSOCIATION . . . CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED — GATINEAU POWER COMPANY

Pointing the Way
to the Future of a Great Industrial Empire

TEN years ago, annual kilowatt hour output of companies now controlled by International Hydro-Electric System was less than 675 millions. Five years ago, it had mounted to more than a billion; last year, including the output of plants built to meet increased demand and companies organized for service in hitherto undeveloped areas, it was almost three billions. In 1930, engineers now estimate, it will be well over four billion kilowatt hours.

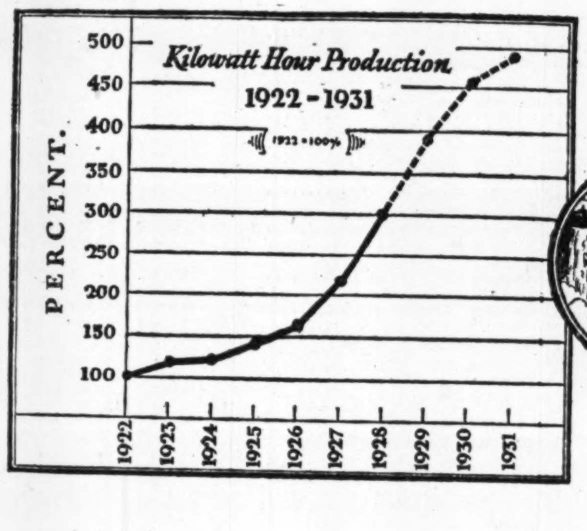
Today, New England subsidiaries of the System have installed or under construction 414,500 hydro horsepower. Steam plants at tidewater and other strategic points raise the total to 892,000 horsepower, while more than 200,000 additional horsepower is available from undeveloped sites controlled by the System on New England rivers.

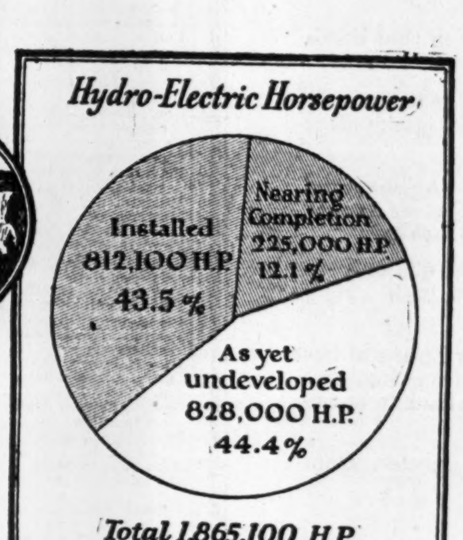
On the Connecticut River, the Fifteen Mile Falls installation of 185,000 horsepower, now nearing completion, is the largest hydro-electric project in New England; further development allows an ultimate installation in excess of 300,000 horsepower.

In Canada, the Paugan Falls plant, on the Gatineau River with a designed capacity of 272,000 horsepower, is one of the largest hydro developments on the North American continent. Nineteen other plants bring the capacity of Canadian subsidiaries to a total, installed or near completion, of more than 622,500, with an almost equal amount available for future development.

Steady industrial progress points the way to the future of New England and Eastern Canada. Completion of the first stage of the Fifteen Mile Falls project in 1930 provides only for the immediate growth of the System in New England, while the entire output of all Canadian plants now built or under construction is covered by long term contracts already signed.

CHART shows record, for the years indicated, of all properties now comprising International Hydro-Electric System, without regard to when these properties were acquired. Figures for 1929-30-31 are estimated, the increments being based largely on contracts now signed.





Total System Horsepower

HYDRO-ELECTRIC:	
Installed	812,100
Under Construction	225,000
Undeveloped	828,000
STEAM:	
Installed	477,500
TOTAL	2,342,600

INTERNATIONAL HYDRO-ELECTRIC SYSTEM
NEW ENGLAND POWER ASSOCIATION . . . CANADIAN HYDRO-ELECTRIC CORPORATION LIMITED — GATINEAU POWER COMPANY

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Ford of Canada

Your opinion on Ford of Canada "A" stock will be appreciated. I purchased this stock at a price above the current market level and wish to know whether you consider it advisable to hold on.

Ford of Canada "A" stock is a satisfactory investment. The company is doing well and current reports of earnings are satisfactory. This stock has always been a favorite with investors and we think that you would be well advised to hold it.

Inter. Nickel

In view of the market break do you think it advisable to hold on to International Nickel stock? Though my holdings are not large, the current market value is below what I paid. I am now wondering whether it is worth while to hold the stock in the hope that it may appreciate in value to the price which I paid.

International Nickel is one of the good stocks to hold. This company, as you know, has under way a big programme of development and as a two or three year hold, has favorable possibilities. Though the current market is below what you paid for it, we would not advise you to sell.

C. W. Lindsay

Is the stock of C. W. Lindsay Company worth holding? What progress is the company making this year?

We think you would be well advised to hold your shares of C. W. Lindsay Company.

The company has made substantial progress during the current year, sales to date are higher than those of the corresponding period a year ago, and we understand that the company will turn in a satisfactory financial statement at the end of the fiscal period, January 31, 1930.

An official of the company who recently made a tour of its branches reports that all were experiencing satisfactory business and the outlook for the future appeared to be favorable.

McColl-Frontenac

Any information you may have on McColl-Frontenac Oil Company Convertible Bonds will be welcome. I have in mind purchasing this security, but before doing so would like your opinion.

McColl-Frontenac Oil Company convertible bonds have many attractions. This company, though a newcomer to oil refining and distribution, in its present form, has shown rapid growth in the past eighteen months. It is now recognized as one of the principal companies in its field. The bonds are well protected, and the conversion privilege will likely have potential value. The market for the common stock is now well under the conversion *price of $50 a share*, but when *conditions improve*, the spread is *likely to be less.*

B.C. Packers

What is your opinion of the outlook for British Columbia Packers?

We have discussed the outlook for British Columbia Packers with its president, Aemilius Jarvis, and he is of the opinion that the stock around existing levels is a good buy. He strongly advises a retention of the shares.

While the pack made during the past fishing season is only about two-thirds of the size of that of 1928 it is likely that the company will make up the discrepancy to a considerable extent through the higher prices that are being obtained for its output. Out of the pack made this season and valued at approximately $4,900,000 less than $100,000 worth remains unsold.

Mr. Jarvis gives it as his opinion that the company will show a profit at the end of the current fiscal year.

Fanny Farmer

I hold the following stocks:—
80 Fanny Farmer,
50 Cockshutt Plow,
50 General Steel Wares,
$2,500 N.S. Steel 6% Debentures.
50 Dominion Coal pfd.
What revision of this list would you advise me to make?

There is only one of the stocks you mention which we would consider selling and that is Fanny Farmer. The company is doing quite well in a business sense, but from the market viewpoint the stock has been far from a good performer. The possibility of a passage of control appears now to be in abeyance, and we have not heard that negotiations are likely to be resumed. That being the case it might be profitable for you eventually to sell this stock now and place the proceeds in a similar issue that is calculated to appreciate more rapidly.

Power Corporation

I would thank you for your best information on Power Corporation of Canada, more especially in regard to future outlook.

Power Corporation of Canada common stock is looked upon as an attractive medium for investment. This company is said to have come through the recent break in the stock market in a satisfactory manner and was able to make purchases at low prices. Furthermore, it declared a dividend of $1 a share, payable on December 20 next, indicating that the company is in a satisfactory financial position. The management has always taken the stand that it would only pay dividends out of earnings. The investment portfolio of this organization is widespread and it has substantial interest in a large number of well-founded and well-managed public utility enterprises. As long pull stock, Power Corporation of Canada has possibilities.

Federated Capital

Kindly let me know if you consider Federated Capital Corporation a good investment for small man and whether the common or the preferred shares would be the best.

Federated Capital Corporation is one of the younger investment trust organizations, a large number of which have come into being in the past two years. This week the company split its common stock on a two for one basis, the reason given is that it was the intention of the management to secure a wider distribution for the stock. The last annual report of the company showed satisfactory earnings, though there is no current information available as to how the organization came through the break in the stock market. We would not recommend this stock out and out unless the purchaser has a good backing of bonds and other stocks. If you have this backing, then you might consider a commitment.

Canada Power & Paper

Do you regard the common stock of Canada Power & Paper as a satisfactory medium for investment. I have in mind purchasing a few shares in this company.

Canada Power and Paper Corporation common stock is looked upon as a long hold proposition. As a result of the recent deal, whereby Canada Power and Paper Corporation absorbed Wayagamack Pulp and Paper and Port Alfred Pulp and Paper Corporation, the organization is now one of the largest newsprint producers on the continent. The earning power of the company should show a betterment. The company has large cash reserves, which places it in a strong financial position. In the event of newsprint prices being increased for 1930, Canada Power and Paper should bring out a very satisfactory earnings statement for the next year. The company has a large funded debt, however, and as previously mentioned, the common stock should be purchased as a hold rather than for a quick turnover.

Switching

I own $600 of the P. Burns & Co. bonds and $400 of the preferred of the some company. I am very anxious to get some Steel of Canada common. I have $100 dollars besides the above and would like your opinion as to whether it would be a wise move to sell out my Burns bonds and preferred and invest in say six or eight Steel of Canada and six Abitibi Bonds.

If the idea you have in mind is to secure more expeditious improvement in value then a transfer from the P. Burns securities to Steel of Canada and Abitibi would perhaps be in order. Other than this we can see no real reason for the transfer as very little more security will be obtained by making the exchange. P. Burns and Company, it is said, will wind up the present fiscal year with an increase in earnings over those of 1928 when there was shown $3.12 per share on the common after preferred dividends and bond interest, depreciation and taxes. If the betterment in the pulp and paper industry continues Abitibi bonds are altogether likely to move higher while Steel of Canada common we believe will move in the same direction.

Time to Buy

At present prices there should be some attractive yields on good common stocks. I wonder if you would be good enough to give me a list of some sound junior securities with their price and yield?

Due to the decline in the stock markets yield on some of the leading Canadian common stocks are appreciably higher than they were a month ago.

However we think you should be prepared for further fluctuations in values if you purchase stock at the present time.

The outlook for the following companies is favorable, in our opinion, and we think that their stocks might well be added to your holdings in the light of a long hold.

The following prices are only approximate:

	Price	Yield
Bell Telephone ...	156	5.1
National Breweries	129	3.3
Price Brothers ...	90	2.2
C. P. R.	206	4.8
Imperial Tobacco ..	10	3.8
Steel of Canada ...	47	3.7
Shawinigan	85	2.3
Montreal Power ..	140	1.7

Barcelona

Why are there so few sales of Barcelona Traction stock reported from Canada? Have the Ontario Hydro-Electric Commission ever negotiated for Barcelona or Brazilian Traction? Will it be likely to get control of Brazilian, thus carrying out Lowenstein's ideas to a large extent?

The holdings of Barcelona Traction stock in Canada are comparatively small; the shares are mainly held in Great Britain and on the Continent, especially in Brussels.

There has never, to our knowledge, been any talk of the Ontario Hydro Electric Commission taking over either Barcelona Traction or Brazilian Traction. Capt. Lowenstein's empirical dreams so far as Barcelona is concerned died with him and the assumption has been that American and foreign power interests were those who have been buying largely into Brazilian during recent months.

The earnings of Barcelona Traction during the present year have shown a steady increase both in gross and net. The only fly in the ointment would appear to be the fact that operating expenses are extremely high, this being due to the fact that the company owing to an absence of rain and the consequent lack of water for hydro electric developments has been compelled to use its steam plants much of this year and last.

Good Common Stocks

What do you think of Imperial Oil, Shawinigan, Imperial Tobacco and Steel of Canada shares at present market levels? Do you think the present is the right time to buy, or would you advise me to wait a month or so?

At present prices, the stocks you mention, all hold attractions in the light of long hold.

However, if you purchase any of these stocks you should be prepared to hold on to them despite market fluctuations. Although they are selling below their high prices for the year, the existing situation in the stock market is still unsettled and it is likely that share values will show some erratic movements during the course of the next few weeks.

The outlook for all of these companies is favorable and over a period of years they should show an appreciable gain on your original investment. In the meantime, the return on the stocks is more attractive than it has been for some time, but we would not advise you to make any commitment at present unless you purchase the securities outright in the light of a semi-investment.

Besco

As one of your subscribers would you kindly give me your opinion on British Empire Steel, and why it is quoted as low as $2 on the New York Stock Exchange?

British Empire Steel Corporation common stock is selling for only a few dollars on the New York Stock Exchange, because of the uncertain position of the company. When it was organized several years ago, prospects were bright, but since then the after war depression and the long struggle to regain trade has meant low earnings. There is no doubt that the company was over capitalized, and it has not paid dividends on either the preferred or common stock for some time.

Furthermore, the company is now in process of reorganization, and an announcement to this effect is expected before long. It is generally conceded that the new capital set up will involve substantial lopping off of values on the old stock. Various guesses have been made as to what form the new capitalization will take, but so far there has been no official announcement.

The common stock is an out and out speculation, and even when the new stock is issued, it will probably be some time before it becomes an active trading security.

Nordon

It has been recommended to me that the purchase of Nordon Corporation, Ltd., stock would be a good one at the present time as having exceptional speculative value due to it being expected there will be a considerable advance after a reasonably short hold. What is your opinion?

Can you give any information regarding this concern, with your recommendation? Have always appreciated your information in the past, and have confidence in it.

Nordon Corporation Limited has important acreage of oil leases in Canada and the United States and the Canadian acreage is being increased. The company is in receipt of some revenue from acreage in the United States.

The company was a syndicate until a few months ago. The original syndicate holders were given stock in exchange for their holdings and the present price of the stock gives the syndicate holders a handsome profit. There was no pool or other restriction on the stock given to the syndicate holders and consequently many of the holders have sold a part or all of their stock.

This accounts in large part for the fact that the stock has sold down from its offering price, but it is reasonable to expect that, as a wider distribution is achieved and when the stock has sold down from its offering price, but it is reasonable to expect that, as a wider distribution is achieved and when the stock is listed the market situation will be favorable. We regard the company as one with a promising, if somewhat speculative, outlook.

The company is managed by men who have had a long experience in the oil business. The procedure is to select favorable acreage for oil development and to sub-lease the land to development companies on a royalty basis.

Zimmerknit

Can you give me any information you have regarding the preferred stock of the Zimmerknit Company? Why has it gone down from $94 to $40 per share? What are the prospects for renewal of dividends?

The decline in the market price of Zimmerknit preferred has been due to a variety of reasons. The plants of the company had to undergo extensive rearrangements following the acquisition of the Harvey Knitting Company and Hosiery, Limited, a couple of years ago and this has tended to interfere with business. Reduction in profits is also due to some extent to a tariff cut but the worst may be over in this respect. As a result of these two considerations it became necessary to cut the preferred dividends and later it developed through the last financial statement put out by the management that there was recourse to surplus account to meet bond interest.

It is understood that now that the plant is in good operating condition better results are accruing from the business.

The company's output is in good demand wherever it is known, being sold not only in the smaller stores but in the larger department stores as well. Ever since the end of the fiscal year, April 30 last, there has been a marked increase in sales. It is confidently expected that the preferred dividends will be resumed within the present year.

Odd-Lot Margins

I have asked several brokers, but none of them desire to margin less than 25 shares. In your "Twenty-Seven of the Best Canadian Stocks" I notice you mention buying as few as five on margin.

If it would not be out of your sphere to advise me in this respect, could you tell me if any broker now margins less than 25 shares.

Your canvass of brokers to do your business could not have been very extensive. We see no reason why any broker would refuse to buy five shares for you on margin providing the underlying situation was satisfactory. There are a variety of conditions which would enter into such a situation. Some of the brokers might not under existing circumstances be anxious to extend their marginal holdings while all of them would naturally prefer to buy board lots constituted of 25 shares each rather than a broken lot such as would be indicated by the five shares you propose. The broker with whom you have been doing business should offer no objection, we imagine, to buying an additional holding of five shares for you on margin if you are willing to put up 50 per cent of the total value of the stock you have in mind. We can understand the broker not being desirous of buying five shares on margin unless there was an understanding that you would put up the balance of the purchase price within a short period of time. You can understand that in a transaction of this size the overhead would eat up whatever little commission the broker might obtain in a comparatively short space and for that reason the attitude of the broker is quite understandable.

Oils

I hold the following oil stocks:
Dalhousie,
United,
Home,
Associated,
Calmont.
Do you think I ought to hold or sell? I would have to let them go at a loss. What stocks in the western oil group do you think are likely to go up soon? Can you name some?

Dalhousie, United Oils and Home Oil, more or less in the order we name them, appear to us to be fairly promising stocks in the Alberta oil field good for a long hold. Associated is a company the production of which is subject to a royalty of 50 per cent so that earnings from the property must be high before the stock will do particularly well. Calmont strikes us as speculative, but has embarked on an ambitious drilling programme and may come through satisfactorily. The Turner Valley oil stocks as a group still must be considered speculative because of the great hazards that exist in the drilling operation, but the five you mention in your letter appear to us to be companies with better chances than some others in that field and adjacent fields.

It is impossible to advise regarding a quick turn in oil stocks. Sometimes there is a made market in oil stocks, as in mining stocks, but advance information on this point is not available as a rule. If, however, one or other of the companies got a first-class well, and the market was favorable at the moment, there might be a sharp advance. But the market at all times must be considered highly uncertain. We do not know that we would advise selling any of these stocks at a loss for the reason that public interest may be reviving in the western oil stocks, and there may be a general advance in the not distant future.

Royalite, Dalhousie, United Oils, and Alberta-Pacific Consolidated are four Turner Valley oil stocks which appear to us to be in favorable positions. Presumably you have other investments of a more conservative nature than these oil development companies.

When Women Invest

Jones Bros. & Co. Preferred Should be Good Hold for Person Requiring Income; Identity of Bonds Should be Determined Definitely Before Purchase; Oil Stocks Are Highly Speculative

A WEEKLY FEATURE

We have been asked if the 6½ per cent preferred stock of Jones Bros. & Co. might be considered a satisfactory investment for a woman.

This company, we believe, is making good progress. However, the investment interest is somewhat small, and the market interest is rather narrow. Apart from these disadvantages, which may not be a factor in your case, we believe the issue to be a good investment for a person requiring income, while the convertible feature and the bonus of common stock gives the holder an opportunity to participate in future progress of this company. It is the largest in the field.

Will you kindly give me your opinion of the Windsor, Essex and Lakeshore Railway 6 per cent bonds as an investment for a widow with $2,000.

The Windsor, Essex & Lakeshore Electric Railway recently has been taken over by various municipalities in that area and is being operated for these municipalities by the Hydro-Electric Power Commission of Ontario. The purchase price was $296,000 and considerable additional sum—probably $600,000—will be required to rehabilitate the line. Bonds to this amount are to be issued which will be the joint pro rata obligation of the municipalities in the Windsor, Essex & Lakeshore Electric Railway Association.

These bonds should be satisfactory investments.

But we advise you to make sure that you are purchasing the bonds which are guaranteed by the municipality. The railway has been purchased for less than the total of the outstanding bonds under private ownership and it is possible that it is these bonds which you are asked to purchase. We would suggest that before making the purchase you send us full details of what you are asked to buy. In any event we hardly think there is any rush in the matter as the loss of a few weeks' interest on your funds would be preferable to purchase of something which may not be suitable to your needs.

What is your opinion of Capitol Oil? It is very low in price and very much advertised. I was thinking of purchasing some but would first like to know if there is any likelihood of a fair appreciation over a period of say five years.

There is no person who is in position to know if an oil stock will be a profitable venture if held for five years. We doubt if there is any kind of investment more speculative than an oil company. So many things can happen to an oil well even if it is drilled in a favorable location.

Capitol Oil may be an excellent gamble. But we do not know, and we do not think anybody else knows no matter how competent anyone else may appear to be. In any event we would urge you not to put into this stock any more money than you can afford to lose.

Chemical Research

Please give me as full information as possible on Chemical Research Corporation. What is your opinion on it?

The Chemical Research Corporation is a holding company with a capital of 720,000 shares of common stock of no par value. The corporation has no preferred stock, funded debt or other indebtedness. It owns 75% of the stock of the Gyro Process Company, which is the operating concern. The Gyro Process Company owns all the patents in connection with the Gyro Vapor Phaze Process.

The Gyro Process Company licenses its process to oil companies on a royalty basis and at the present time there are under license the following companies: Pure Oil Company, 70,000 barrels per day; Shell Union Oil Company, 100,000 barrels per day; McColl-Frontenac in Canada, Union Carbide Company, in the United States and Petroleum Refineries in England, and many of the larger companies have made application for licenses as well.

The earnings of the corporation at the present time are around $1.00 per share, but with the completion of several of the Pure Oil Company's refineries and that of the Petroleum Refineries plant in England, earnings will be stepped up to better than $6.00 per share, according to the advices we have received. It is said that it is only a matter of a few weeks before these plants will be in operation. With the contracts already signed, when the plants mentioned are in operation, it will mean according to our informant, earnings in excess of $15.00 per share on Chemical Research stock.

A pool is operating in the stock at present in New York, Toronto, Montreal and Detroit, thus giving the shares a wide market. The shares are presently selling at $9, but not long ago they went as high as $21.50. That was shortly after the listing on the Standard Stock and Mining Exchange here which occurred about four months ago. The shares are to be listed shortly on the Montreal Curb and the New York Curb.

FLOOD, POTTER & CO.
Members Montreal Stock Exchange
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INSURANCE EXCHANGE BUILDING
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and
55 SPARKS STREET
OTTAWA
Direct private wire to New York, Toronto and Ottawa

THE GUARDIAN INVESTMENT TRUST

Statement of Condition
as of September 28, 1929
Compared with September 30, 1928

	September 30, 1928	September 28, 1929
Cash on deposit and on call	$ 402,183	$1,407,432
Securities	2,915,259	4,990,950
Total Assets	**3,328,207**	**6,410,236**
Surplus	163,419	1,026,181
Reserve for dividend	18,879	70,694
Total Income .... (nine months—from Jan. 1)	265,916	997,063
Expenses less taxes	11,706	31,575

Net income on average capital since July, 1927, at the rate of 24.17 per annum

We recommend the purchase of
The Guardian Investment Trust
and affiliated trusts
Preferred Ownership Certificates
At the Market

F. E. KINGSTON & COMPANY
(CANADA) LIMITED
Investment Securities
249 St. James Street, Montreal Tel. LAncaster 2196

Applying Fundamental Principles

The November issue of our Monthly Investment List takes the case of an individual with $5000 for investment.

In building a sound investment structure for him, a practical demonstration is given of how to apply fundamental principles to an investor's problem.

Investors are invited to write for this issue of our Monthly Investment List.

Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
17 St. John Street, Montreal
also Mount Royal Hotel

OTTAWA 56 Sparks St. | TORONTO 24 King St. W. | QUEBEC 126 St. Peter St.

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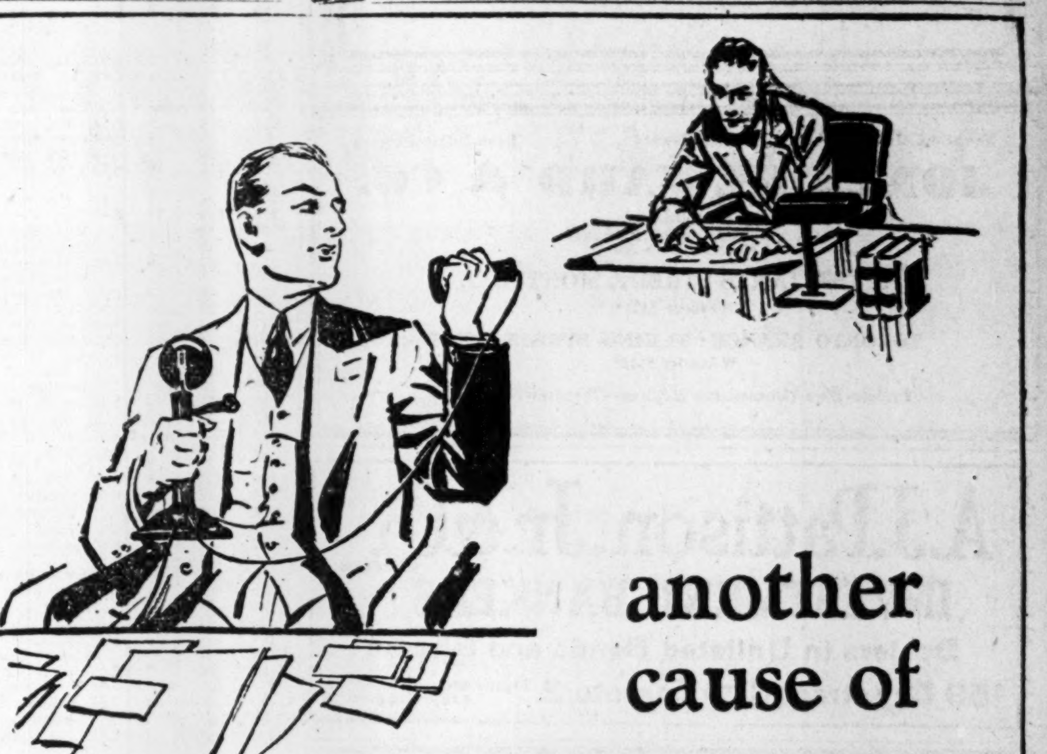
Hemphill, Noyes & Co.
MEMBERS NEW YORK STOCK EXCHANGE
253 BAY STREET
TORONTO
MAIN OFFICE NEW YORK CITY
UNDERWRITERS AND DISTRIBUTORS OF
INVESTMENT SECURITIES
OUR TORONTO OFFICE IS CONNECTED BY PRIVATE WIRE WITH OUR OWN OFFICES OR WITH IMPORTANT INVESTMENT INSTITUTIONS IN THE FOLLOWING CITIES:

ALBANY, ALTOONA, ATHENS, ATLANTA, AUGUSTA, BALTIMORE, BOSTON, BRIDGEPORT, BUFFALO, CHARLESTON, CHATTANOOGA, CHICAGO, CINCINNATI, CLEVELAND, COLUMBUS, DAYTON, DENVER, ELMIRA, ERIE, GRAND RAPIDS, HAGERSTOWN, HARTFORD, INDIANAPOLIS, JACKSONVILLE, KANSAS CITY, LANCASTER, LINCOLN, LOUISVILLE, MACON, MILWAUKEE, MINNEAPOLIS, MONTREAL, NASHVILLE, NEW ORLEANS, NEW YORK, OMAHA, PHILADELPHIA, PITTSBURGH, POTTSVILLE, ROCHESTER, ST. LOUIS, SAVANNAH, SYRACUSE, TRENTON, VALDOSTA, WILMINGTON

OUR COMPREHENSIVE INVESTMENT SERVICE, INCLUDING THE FACILITIES OF THESE CONNECTIONS, IS AT THE DISPOSAL OF BANKERS, INVESTMENT DEALERS AND INVESTORS.



another cause of
"LINE'S BUSY"
—business lost

WHEN a call comes for a man at the far end of the office the line is tied up for useless minutes until he reaches the telephone. Anyone else trying to call is told: "Line's Busy", but in reality the line is idle.

An office with only one telephone when it needs two or three, or an office in which telephones are poorly located, is a sure cause of unnecessary "Line's Busy", a sure time-waster, a sure business loser.

"Line's Busy" is the chief cause of the million telephone calls a day in Ontario and Quebec which fail to get through. They mean two million minutes a day wasted — congestion of traffic — constant irritation — a handicap to all business.

We are making every effort to provide the best possible telephone service.* But it takes three people to complete a call. Only through public co-operation can we reach maximum efficiency.

We would be glad at any time to have our experts survey your telephone facilities and submit a report. It will save time — yours and other people's — and it will get business for you which you are now losing through "Line's Busy."

**New telephone plant and service improvements will mean an outlay, for 1929 alone, of more than $27,000,000.*

W. J. CAIRNS
Manager.

Safety of Principal, over a period of time, has been exemplified in

First Mortgage Realty Bonds

The St. George Apartments have been in operation almost three years, during which time they have been practically 100% occupied.

An attractive yield, in the 7% first mortgage bonds of the Bloor-St. George Realty Limited, due 15th February, 1946, may now be obtained.

The St. George owned and operated by Bloor-St. George Realty Limited.

Price 101 and accrued interest
Yielding 6.90%
Further particulars on request.

Gairdner & Company, Limited
357 Bay Street Elgin 230

Southern Counties Railway Celebrates 20th Anniversary

From Our Own Correspondent

MONTREAL.—On November 1 last the Southern Counties Railway, subsidiary of the Canadian National Railways, celebrated its 20th anniversary. In 1909 the first electric service between Montreal and the south shore of St. Lambert was put into operation. The company then owned but two passenger cars and these made trips to and from St. Lambert, Montreal South, Longueuil, Greenfield Park, Chambly, Richelieu and other municipalities. In place of the two cars which comprised the railways rolling stock twenty years ago, there are now 38 passenger cars in addition to express, baggage, milk cars and other equipment with car barns and shops at St. Lambert and Granby.

During the first year 319,778 passengers were carried while during the fiscal year ended December 31, 1928, the company carried, 3,308,284 passengers.

In order to supply the electric current necessary, stations have been erected at St. Lambert, South Kensington, Rougemont, Abbotsford, Chambly, Marieville, and Granby.

The effect which this line has had on the towns and villages through which it passes is shown by the increased population and industrial activity. When the company started operations there were practically no industries located in these districts, but now some of the largest industries in Canada have constructed plants there.

New Investors Syndicate Manager

From Our Own Correspondent

MONTREAL. — John C. McFadyean has been appointed manager for Quebec of Investors Syndicate of Minneapolis. This company has offices in Montreal, Toronto, Winnipeg, and Vancouver. It offers 5½ per cent certificates on the installment plan.

B. H. PORTEOUS & Co.
Stock and Bond Brokers
Members
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Montreal Curb Market
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Montreal. MArquette 8385

Newbold C. Jones Brian Heward John D. MacPherson
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A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103 5104-5105-5106

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QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies,
METROPOLITAN BUILDING - TORONTO

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Established 1895
CHARTERED ACCOUNTANTS
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Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
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10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

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CLARKSON, McDONALD, CURRIE & COMPANY of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG WINDSOR REGINA

STIFF BROS. & SIME
Chartered Accountants
Continental Life Building, TORONTO

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING NOVEMBER 11

1929 High	1929 Low	Divd. Rate in $	Yield in % Nov. 8		Close Nov. 4 (or last)	Week Ending Nov. 11 High	Low	Close
[illegible]								

Listed Bond Quotations

Week Ending November 11

Montreal	Int. Rate	Due	Latest Yield	Ask	High	Low	Range 1929 High	Low
Abitibi "A"	5	1953	...	85	...	...	85	...
Asbestos	5	1942	...	99	...	...	100	90
Asbestos 1st mtge.	6	1941	8.72	85	80	...	95¾	80
Do., gen. mtge.	6	1956	11.40	64	...	...	88	55
Calgary Power	5	1940	...	*95	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102	...	...	104½	101½
Can. Cottons	5	1940	5.30	97	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	*98¾	...	...	100½	97
Can. Pr. deb.	5½	1958	7.60	74	75½	72	89¼	70
Can. S. S. deb.	5	1948	5.10	...	...	...	101½	99
Cedar Rapids	5	1953	5.07	99	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.30	*95½	...	...	98½	97
McNish, deb.	6	1948	...	*3.60	...	...	4.15	3.60
Mex. Elec.	5	1942	8.30	72	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	6.07	*95½	...	...	97	82½
Mont. Tr. 1st mtge.	5	1941	5.54	96½	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.58	*92	92	...	98½	90¾
Mont. G.&R. "B"	5	1955	5.64	92½	...	...	97¼	91¼
Do., "C"	4½	1955	5.54	85¾	...	...	88½	85¾
N. S. Steel	5	1959	7.76	...	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	100¼	...	...	101	100
Do., "B"	6	1932	...	100¼	...	...	...	...
Do., "C"	6	1932	6.09	100¼	...	...	...	...
Ont. Steel	6	1948	...	*105	...	...	102	99¾
Porto R. Rly.	5	1936	...	...	...	...	104	...
Postal Tel.	5	1953	5.77	...	...	...	...	...
Steel of Can.	6	1940	5.23	108¾	...	...	92	88¾
Wabasso	6	1947	5.91	...	...	...	107	105¼
Wayagamack	6	1951	6.25	100	...	...	101	...
West K. Power	6	1940	5.27	...	...	...	101	97
Winn. Elec.	5	1935	6.21	*94	...	...	106	...
Toronto—							94	93
Canada Bread	6	1941	5.15	107	...	...	107½	101½
Can. Canners	6	1950	6.00	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	94	...	...	...	...
Steel of Can.	6	1940	5.61	...	...	...	95	88¾
* Latest bid.							93	...

Dominion Govt. Bonds (Montreal)—

War Loan	5	1931	5.53	99.60	99.10	99.00	101.15	98.70
Do.	5	1937	4.95	100.70	100.10	100.00	103.00	99.90
Victory Loan	5½	1933	5.40	100.00	100.10	100.00	102.50	100.00
Do.	5½	1934	5.46	100.50	100.15	99.90	102.60	99.50
Do.	5½	1937	5.04	103.00	103.00	102.90	106.05	102.90
Do., Refund	4½	1940	5.20	95.35	94.25	....	98.40	93.90
Do., Refund	5	1943	5.05	99.80	99.50	99.35	102.85	99.10
Do., Refund	4½	1944	4.97	95.00	95.00	93.50	98.50	93.50
Do., Refund	4½	1946	4.86	95.35	95.75	93.90	98.90	93.75
Do., Renewal	5½	1932	5.60	100.00	99.80	....	101.65	99.45

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Penmans, com.	$4.00	$1.00	Nov. 15	Nov. 5
Brazilian, com.	$2.00	50c	Dec. 2	Oct. 31
Bank of Toronto	12+1	3+1%	Dec. 2	Nov. 15
Inter. Paper & Power "A"	$2.40	60c	Nov. 15	Nov. 1
International Paper, com.	$2.40	60c	Nov. 15	Nov. 1
Foreign Pr. Secs. pfd.	6%	1½%	Nov. 15	Oct. 31
Can. Power & Paper Invest.	5%	1¼%	Nov. 15	Oct. 19
Eastern Theatres, com.	$2.00	50c	Nov. 30	Oct. 31
Brit. & Foreign Invest. pfd.	5%	1¼%	Jan. 1	Dec. 31
So. Can. Power, com.	$1.00	25c	Nov. 15	Oct. 31
Dom. Bridge	$3.60	90c	Nov. 15	Oct. 31
Royal Bank	12+2%	3+2%	Dec. 2	Oct. 31
McIntyre	20%	5%	Dec. 2	Nov. 1
Wood, Alex. & James, 1st pref.	7%	1¾%	Nov. 2	Oct. 22
Lake of Woods, com.	$3.20	80c	Dec. 2	Nov. 16
Do., pref.	7%	1¾%	Dec. 2	Nov. 16
Bank of Montreal	12+2%	3+2%	Dec. 1	Oct. 31
Famous Players com.	$2.00	50c	Dec. 2	Nov. 15
Bank of Commerce	12+1%	3+1%	Dec. 2	Nov. 15
Ontario Steel, com.	$1.60	40c	Nov. 15	Oct. 31
Do., pref.	7%	1¾%	Nov. 15	Oct. 31
Wayagamack	$2.76	69c	Dec. 2	Nov. 15
Foundation Co.	$1.00	25c	Nov. 15	Oct. 31
Can. Converters	7%	1¾%	Nov. 15	Oct. 31
Distillers-Seag.	...	25c	Nov. 15	Oct. 31
Stand. Paving, com.	$2	50c	Nov. 15	Nov. 2
Do., pref.	$7.00	$1.75	Nov. 15	Nov. 2
Cons. Sand, pref.	$7.00	$1.75	Nov. 15	Oct. 31
Power Corp. c.	....	$1.00	Dec. 20	Nov. 30
Can. W. & Cable "A"	$4.00	$1.00	Dec. 15	Nov. 30
Do., pref.	6½%	1⅝%	Dec. 15	Nov. 30
Can. Oil, com.	$1.00	25c	Nov. 15	Nov. 1
Massey-Harris, pfd.	5%	1½%	Nov. 15	Nov. 2
Langley Co., pfd.	7%	1¾%	Nov. 15	Nov. 1
Can. Hydro Elec. pfd.	6%	1½%	Dec. 1	Nov. 1
Rolland Paper, pfd.	6%	1½%	Dec. 1	Nov. 15
Windsor Hotel, pfd.	6½%	1⅝%	Dec. 2	Nov. 15
Can. Car, com.	...	44c	Nov. 30	Nov. 15
Bk. Nationale	10%	2½%	Dec. 1	Nov. 15
East Koot. Pr. pfd.	7%	1¾%	Dec. 16	Nov. 30
Union Natural Gas	$1.60+5%	*5%	Dec. 27	Nov. 30
Simon & Sons, com.	$2.00	50c	Dec. 1	Nov. 20
Do., pref.	$7.00	$1.75	Dec. 1	Nov. 20
H. Smith Paper pref.	6%	1½%	Dec. 2	Nov. 20
Standard Chemical	....	$1.00	Dec. 20	Nov. 20
Corrugated Paper Box pfd.	7%	1¾%	Dec. 1	Nov. 15
McColl-Frontenac, com.	60c	15c	Dec. 15	Nov. 15
Crow's Nest Coal	6%	1½%	Dec. 1	Nov. 8
Kelvinator, pref.	7%	1¾%	Nov. 15	Nov. 5
Loblaw Grocet. "A"	50c	12½c	Dec. 1	Nov. 9
Do., "B"	50c	12½c	Dec. 1	Nov. 9
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 16
Cosmos, pref.	7%	1¾%	Nov. 15	Oct. 31
Belding Cort. pfd.	7%	1¾%	Dec. 14	Nov. 30
Hydro-Elec Secs.	$2.00	50c	Dec. 14	Nov. 14
Mining Corp.	...	12½c	Dec. 19	Dec. 4
Bawlf Grain, pref.	6½%	1⅝%	Dec. 2	Nov. 15
Confederated Grocer., pfd.	8%	8%	Jan. 15	Dec. 15
London Can. Invest. pfd.	5%	1¼%	Dec. 1	Nov. 15
United Securities, pfd.	6%	1½%	Jan. 2	Dec. 20
Imperial Oil	50c	12½c	Dec. 2	Nov. 15
Inter. Milling, pfd.	7%	1¾%	Dec. 2	Nov. 20
Do., pref. "A"	6%	1½%	Dec. 2	Nov. 20
Photo Engravers	$2	50c	Dec. 2	Nov. 15
Hollinger Mines	65c	1%	Dec. 2	Nov. 15
Noranda Mines	$3	75c	Jan. 2	Dec. 10
N. S. Light & Pr., pfd.	6%	1½	Dec. 2	Nov. 16
Canada Paving, pfd.	7%	1¾%	DDec. 1	Nov. 15
Inter. Nickel, com.	$1	25c	Dec. 31	Nov. 30
C. P. Rly., com.	10%	2½%	Dec. 31	Dec. 2

* Stock dividend.

Flood, Barnes Active Bond Prices

Week Ending November 12th, 1929

	Price	Int. Date	Yield
Abitibi Power & Paper 5/53	85	Dec. 1	6.15
Algoma Steel Corpn. 5/62	68	Apr. 1	7.50
Argentine Govt. 6/58 Series B	99	Dec. 1	5.90
Bell Tel. of Canada 1st 5/57	101½	Dec. 1	4.90
Brazil, U.S. Ext. S.F. 6½/57	81	Apr. 1	8.25
Can. Biscuit Co. Ltd. 6½/46	85	May 1	8.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May 1	5.55
Can. Northern Power 5% 1953	92	May 1	5.60
Canada Power & P. 5½/58	73	Jan. 1	7.90
Can. Light & Power, 1st S.F. 5/49	88	Jan. 1	6.00
Can. S.S. Lines 6/41 1st & Gen.	96.50	Feb. 15	6.35
C. P. Rly. Coll. Trust 5/34	98	Apr. 15	8.35
C. P. Rly. Secured 4½/44 Notes	94½	Apr. 15	5.00
Can. Goodrich Income 7/43	68	......	...
Chile Republic Ext. S.F. 6/60	85	Apr. 1	7.30
Colombia Repub. Ext. S.F. 6/61	73	Apr. 1	8.30
Dom. Iron & Steel Consol. S.F. 5/39	84	......	...
Dom. Square Corp. 6/48	95	Apr. 1	6.40
Dominion Tar & Chemical Debs., 6/49	100	Jan. 2	6.00
Donnacona Paper Co. 1st S.F. 5½/48	90	Feb. 1	6.40
Donnacona Paper Co. Debs. 6/48	90	Feb. 1	6.90
Duke Price Power Co. 1st 6/66	104½	May 1	5.75
Eastern Dairies Convertible 6/49	100	May 1	6.00
Fraser Companies 1st 6/50	98	Jan. 1	6.10
Fraser Companies Convertible Notes, 6/32	99	Jan. 1	6.10
Fraser Cos. 6½/42 Debs. Cum. Warrants	99	Apr. 1	6.60
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	May 1	6.05
General Steel Wares 1st S.F. 6/52	99½	May 1	6.05
Gatineau Power 1st S.F. 5/56	93	Dec. 1	5.50
Gatineau Power S.F. Debs. 6/41	99	Dec. 15	6.10
Howard Smith P. M. 5½/53	92	Dec. 1	6.10
Hydro Electric Bond & Sh. Coll. 5/47	90	Jan. 1	5.80
International Hydro-Electric 6/44	100	Apr. 1	6.80
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	5.55
Massey-Harris Co. 1st Mtge. 5/47	92½	Apr. 15	5.50
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	Dec. 1	5.60
Montreal Island Power 5½/57	96	May 1	5.80
Montreal Power 5/51	99½	Jan. 1	5.05
Montreal Tram. 1st Coll. Trust 5/41	96½	Jan. 1	5.35
Montreal Tram. Gen. Ref. 4½/55	87	Apr. 1	5.40
Montreal Tram. Gen. 5/55	92½	Apr. 1	5.60
Nova Scotia Steel & Coal 1st 5/59	69	......	...
Nova Scotia Steel & Coal 6 deb.	42	......	...
Northwestern Utilities 1st 7/38	104	Dec. 1	6.50
Ontario, Province of, 5/59	101	May 1	4.90
Port Alfred P. & P. 1st 5½/57	90	May 1	6.30
Power Corp. of Canada 4½/59	99½	Mar. 1	4.55
Price Bros. 1st S.F. Series A 6/43	104	Feb. 1	5.50
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Rio de Janeiro Trams. 5/35	95	Jan. 1	5.80
Shawinigan W. & P. 4½/68	92½	Dec. 1	5.15
Simpsons 6/49	101	Jan. 2	5.90
Sou. Canada Power 1st 5/55	98	Apr. 1	5.15
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	97	May 1	5.70
Wayagamack P. & P. 1st S.F. 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102	Apr. 1	5.85

MONTREAL, TORONTO QUOTATIONS (Continued)

100	94	6.50	6.84	Do. pref.	94	95	95	95
15½	10	.	...	Whittall Can	14	10	10	10
52	50	.	...	Wm. Alloy Steel	51	..	..	..
39½	29½	.	...	Windsor Hotel	30	..	..	..
92½	75	6.50	8.12	Do. pref.	84	84	75	75
109½	47	2	3.81	Winnipeg Elec.	58½	58	50	54
112	94	7	7.21	Do. pref.	95	97	95	95
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	84	7	8.33	Wood, A&J 1pf.	84	84	84	84
14	4	.	...	Zimmerknit	4	..	..	..
*85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.

Unlisted Canadian Securities

Name—	Bid	Ask
Allens Beach, pfd.	60.00	....
Do., London, pf.	60.00	....
Do., King., pf.	61.00	....
Anglin-Nor.	75.00	....
Anti Corp. 7% pf.	94.00	....
B. C. Pulp, c.	....	7.50
Do., pfd.	70.00	....
Border C. H. pf.	....	24.00
Brand. H. C.	....	36.00
Do., pfd.	91.00	94.00
Brit. Am. Assur.	60.00	....
Brit. M. & T.	210.00	....
Brown Co., 6% pf.	82.00	....
Brooks Steam, pf.	....	1.00
Burns & Co., pf.	94.00	97.00
Canadian Arena	100.00	....
Can. Cr. Stone, pf.	73.00	....
Can. Goderich	15.00	....
Can. Mach. c.	5.00	10.00
Do., pfd.	....	36.00
Can. Mort. Invest.	74.00	....
Can. Pac., c.	37.50	39.25
Do. 7% pfd.	100.50	103.00
Caulfields D., c.	42.00	....
Do., pf.	95.00	....
Cities Service	60.00	61.00
Can. Ind. c.	255.00	300.00
Do., pfd.	113.50	....
Can. Inv. Corp.	24.00	....
Can. Pap. 7% pf.	....	90.00
Can. Fire Ins.	104.00	107.00
Can. N. Fir.	35.00	....
Chase, A. W., com.	....	2.00
Do., pfd.	53.00	60.00
Chart. Trust	115.00	120.00
Com. Fin., c.	13.00	....
Do., pfd.	73.00	78.00
Cont. Life, 20%	83.00	84.75
Capital Life	28.00	....
Comer. Life, 10%	25.00	31.00
Confed. Life	310.00	....
Can. Gen. Invest Trust, 2nd	....	95.50
Copeland Fl., pf.	17.50	20.00
Chem. Res., c.	8.50	9.50
Cedar Golf	35.00	....
Crown Life	405.00	....
Clifton Co.	125.00	150.00
Can. West	92.00	97.00
Dom. Alloy, pf.	1.00	2.00
Dom. Linens, c.	....	4.00
Do., pfd.	....	27.00
Dom. Mfg., c.	7.00	....
Do., pfd.	73.50	....
Dom. Sug., c.	....	40.00
Do., 6% pfd.	90.00	....
Dunlop, 7% pf.	102.25	102.75
Deb. & Sec., c.	91.00	....
Do., pfd.	78.00	....
Dom. Fire	150.00	....
Dom. Guar.	345.00	....
Dom. Life 50% pf.	440.00	525.00
Durant Ac. Corp.	10.00	....
East. Car, pd.	70.00	....
Emp. Life, 15% pd.	25.00	29.00
Excl. Life, 30% pd.	130.00	140.00
Engineers Hold.	0.04	0.09
Fid. Ins.	175.00	....
Famous Pl. vt. tr.	58.00	....
Greening, 7% pd.	101.50	102.50
Guar. Real. pf.	63.00	70.00
Guelph Inv.	135.00	....
Gr. West Life	730.00	....
Guar. of N. A.	265.00	....
Gen. Stl. W. pf.	96.00	99.00
Hard. Carp., c.	....	22.50
Do., pfd.	70.00	75.00
Int. Prop.	32.00	37.00
Imp. Life	440.00	....
King Edw. A.	75.00	77.00
Do., B.	75.00	75.00
Kingston Sh., pf.	15.00	....
Do., c.	7.00	....
Loew's Tor.	....	24.50
Do., pf.	....	80.00
Loew's Lon. c.	3.50	4.50
Do., pfd.	6.00	7.00
Loew's Wind. pf.	50.00	....
Lindsay Distill.	....	8.50
Lambton Loan	80.00	....
London Loan	18.00	....

Name	Bid	Ask
Lake St. John	17.00	20.00
Lakeview Golf	....	50.00
Lambton Golf	465.00	....
Legare	10.00	20.00
Do., pf.	93.50	95.00
Mansfield, S., c.	60.00	....
Do., pf.	....	85.00
Milton Brick, c.	....	28.00
Merchants Cas.	17.00	20.00
Mt. Royal H., c.	4.00	7.00
Do., scrip	3.00	8.25
Mt. Royal H. pf.	42.00	46.00
Midland Loan	15.00	18.00
Mort. Disc. c.	.40	....
Do., pfd.	5.00	6.00
Monarch Mort., pd.	....	12.00
Morrow Screw, c.	50.00	....
Mfrs. Life	425.00	430.00
Mon. Life 20%	45.00	60.00
Mont. Life 20%	60.00	60.00
Mississauga	20.00	35.00
Mont. Fin. pf.	62.00	....
Do., com.	7.75	8.75
Mont. Isl. Pow., pf.	98.00	....
Nat. Groc. com.	....	.50
Do., 2nd pf.	30.00	40.00
N.B. Pow., 1st pf.	60.00	65.00
N. Ont. Pow., pf.	91.00	....
N.S. Power	80.00	....
Do., pf.	94.00	97.00
Nat. Life 25% pf.	100.00	115.00
N. A. Life	100.00	125.00
Peoples Loan	86.00	....
Prem. Trust	84.00	....
Para Kitchener, c.	....	11.00
Do., pfd.	41.50	....
Para Oshawa, pfd.	45.00	....
Prud. Trust, pf.	83.00	....
Prov. Paper	98.00	100.50
Que. P. & P. pd.	16.00	19.00
Roll Paper	92.00	95.00
Rosedale Golf	200.00	....
Standard Clay, c.	32.00	....
Sher. Trust	115.00	....
Ster. Trust	1107.00	109.00
Sask. Life	21.00	26.00
Sov. Life	66.50	69.50
Sun Life	Mkt.	Mkt.
Select Indus.	22.50	....
St. Law. Units	70.00	72.50
Summit Golf	25.00	....
Tor. Brick pf.	72.00	....
Tor. Ball	....	76.00
Tor. Carp. com.	145.00	....
Do., pfd.	95.00	....
Traders Fin. A. pf.	87.00	....
Do., B.	89.00	....
Tr. & Guar.	100.00	103.00
Tri.-Cent. c.	45.00	46.00
Do., pf.	108.00	108.50
Thistledown	40.00	65.00
Thornhill	85.00	110.00
Toronto Casualty	....	18.00
Un. Amuse., c.	34.00	....
Willards Choc. c.	7.00	....
Do., pf.	62.00	....
Woods, Alex. pf.	....	87.00
Waterloo Trust	130.00	....
Wes. Assur.	67.00	7.00
Weston Golf	80.00	100.00
York Golf	275.00	....

Recent London Quotations

Brit. Metal Corp.	44s.
Brewers & Distillers	9s. 1½d.
Brit. Can. & Gen. Inv.	30s.
Br. Contr. Oilfields	5s. 6d.
Can. and For. Sec.	15s. 6d.
Can. West Lumber	7s. 1½d.
Hudson's Bay	97s. 6d.
5% pref.	97s. 6d.
International Holdings	3 11-16
Standard Chemical	40½
Wall Paper Mfg.	30s. 9d.
Pref. 5%	18s. 3d.

Recent Vancouver Quotations

	Bid	Ask
B.C. Tel., pfd.	105	108½
Coast Brew	25.30	26.00
Gregor. Tire & Rub.	.35	...
Pac. Coyle, pf.	...	100
Do., com.	10.50	13.00

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	92.39	5.00
Alberta	5	1 Jul. 1943	1 January	100.00	5.00
Alberta	6	1 Apr. 1936	1 April	104.09	5.25
British Col.	4½	1 Oct. 1953	1 April	93.06	5.00
British Col.	5	15 Jan. 1948	15 January	100.00	5.00
British Col.	6	15 Aug. 1941	15 February	106.62	5.25
Manitoba	4	1 Jul. 1947	1 January	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 December	92.57	5.00
Manitoba	5	15 Jun. 1943	15 December	100.00	5.00
Manitoba	6	1 Oct. 1946	1 April	109.55	5.15
N. B.	4½	1 Jun. 1948	1 December	93.91	5.00
N. B.	4¾	15 Jun. 1936	15 December	98.54	5.00
N. B.	6	1 Jan. 1936	1 January	104.09	5.25
Nova Scotia	4½	15 Nov. 1948	15 November	93.91	5.00
Nova Scotia	5	1 May 1943	1 May	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 May	104.92	5.20
Ontario	4½	1 Sep. 1944	1 March	94.77	5.00
Ontario	5	15 Oct. 1948	15 April	100.61	4.95
Ontario	5½	1 Dec. 1942	1 December	104.86	5.00
Ontario	6	2 May 1936	2 May	104.36	5.20
P. E. I.	4	1 Apr. 1939	1 April	92.51	5.00
P. E. I.	4½	1 Oct. 1944	1 April	94.77	5.00
Quebec	4½	1 Jun. 1946	1 December	94.32	5.00
Quebec	5	1 Mar. 1964	1 March	100.83	4.95
Quebec	6	1 Jun. 1930	1 December	100.50	5.50
Sask.	4½	1 Oct. 1944	1 April	94.77	5.00
Sask.	5	1 Oct. 1950	1 April	100.00	5.00
Sask.	6	1 Feb. 1936	1 February	104.34	5.25
Cities					
Montreal	5	1 Sept. 1968	1 March	98.39	5.10
Toronto	4½	1 Sept. 1954	1 March	91.57	5.10
Vancouver	4	1 Aug. 1946	1 February	87.07	5.15
Winnipeg	5	1 Mar. 1944	1 March	98.44	5.15
Windsor	5	1 Dec. 1937	1 December	98.30	5.25
Edmonton	5½	1 May 1945	1 May	101.63	5.25
Calgary	5	1 Jan. 1943	1 January	96.66	5.35
Halifax	5	1 Jul. 1951	1 January	98.03	5.15
St. John	5	15 Dec. 1950	1 December	98.06	5.15
Regina	4½	1 Jul. 1950	1 January	90.53	5.25
Victoria	5	21 Jul. 1945	21 January	98.37	5.15
Moose Jaw	5	1 Jan. 1951	1 January	95.56	5.25

Winnipeg Stock Exchange

Transactions for week to Nov. 8, in stocks not traded elsewhere.

rate in $	Yield Nov. 8		Close Nov. 1 (or last)	High for week	Low for week	Close Nov. 8
..	...	Crescent Creamery	98	98	98	98
30.00	...	Great West Life	800	800	800	800
.50	...	Manitoba Bridge	32	33	32	32
...	...	Monarch Life	50	47	47	47
2.50	...	Northern Trusts	50	50	50	50
2.00	8.69	Un. Grain Growers	22½	23	23	23
...	...	Western Breweries	10¾	10¾	10	10¾

WINNIPEG STOCK EXCHANGE
Inactive Stocks
Nov. 8, 1929

	Bid	Ask
Beaver Fire	127	130
Can. Fire Insur.	103	...
North Mtge., part pd.	20	23
Pelissiers, pref.	...	95
Reliance Grain, pfd.	...	97
Traders Bldg.	...	105

Winnipeg Grain Prices

Week to November 12

Crop Year High	Low		Open Nov. 6	High for Week	Low for Week	Close Nov. 12
		Wheat				
1.60¾	1.23	November	1.31	1.32⅝	1.23	1.23¾
1.68¼	1.05¼	December	1.31	1.33½	1.24	1.24½
1.71⅜	1.31	May	1.38½	1.41¼	1.31¼	1.31⅝
1.47¼	1.32¼	July	1.39	1.42⅝	1.32¼	1.32¾
		Oats				
.72¼	.56¾	November	.62½	.64⅜	.56¾	.56¾
.75⅝	.46	December	.63½	.65⅜	.57	.57⅜
.71⅛	.60	May	.65⅞	.68⅛	.60	.60½
.71¾	.60⅜	July	.....	.68⅜	.60⅜	.60⅜
		Barley				
.85⅝	.58½	November	.64⅜	.67	.58½	.58½
.89½	.59½	December	.65½	.68⅜	.59½	.59½
.89⅛	.65½	May	.72¼	.74¼	.65½	.65⅝
.75	.66	July	.....	.74	.66	.66
		Flax				
3.00¾	2.46½	November	2.73	2.78¼	2.46½	2.64½
3.07	2.48	December	2.72½	2.81	2.59	2.59
3.15	2.55	May	2.78	2.89	2.69	2.69
		Rye				
1.02¼	.85½	November	.98	.99⅜	.85½	.85½
1.28½	.83	December	.99½	1.00⅞	.87	.87½
1.26⅛	.94	May	1.07	1.08	.94	.94½

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Low
Nov. 6	2%	1 11-16	3-32	3-32
Nov. 7	2¼%	2%	7-64	3-32
Nov. 8	2¼%	1 27-32	7-64	3-32
Nov. 9	1 13-16	1 13-16	7-64	3-32
Nov. 11	......	......	7-64	3-32
Nov. 12	2 3-32	1 13-16	....	....

STERLING, FRANCS AND LIRE.

	Sterling Close	Francs Close	Lire Close
Nov. 6	4.87 7-16	3.93 5-8	5.23 9-16
Nov. 7	4.87 7-16	3.93 11-16	5.23 5-8
Nov. 8	4.87 3-8	3.93 9-16	5.23 5-8
Nov. 9	4.87 1-8	3.93 7-8	5.23 7-8
Nov. 11	4.87 11-32	3.93 5-8	5.23 1-2
Nov. 12	4.87 1-4	3.93 9-16	5.23 3-8

FOREIGN EXCHANGE

Par		Oct. 29	Nov. 5	Nov. 12
5.263	Italian	5.35½	5.32¾	5.34¾
23.80	German	24.48	24.31	24.40
13.90	Belgian	14.31½	14.22½	14.26½
49.80	Japanese	49.30	49.25	49.80

I.C.C. to Hear Petition of Central Vermont Railway

From Our Own Correspondent

MONTREAL.—The Interstate Commerce Commission is holding a public hearing of petitions of the Central Vermont Railways Inc., and the Canadian National Railways, looking toward the re-organization of the former line, which has been in receivership since December 12, 1927. The application of the Ceneral Vermont asks for the ownership and operation of the Central Vermont Railway Company and subsidiaries and the Canadian National asks for authority to own all stocks, bonds, and debentures of the Central Vermont.

It will be recalled that a short time ago the Central Vermont Railway was put up for public auction when it was bought in by the Canadian National Railways Company.

MASSEY IS UP SAY COMPANY WILL PAY $3

Present Dividend, it is Reported, Will Be Continued

One of the Canadian stocks which recovered quickly a substantial proportion of its losses in the market debacle was Massey-Harris, which touched a low of 32½ on October 29, and which was selling at 43½ on November 5. At the low the yield was 9 per cent and at the higher figure the income was 7 per cent.

The advance of eleven points in a few days was the result, probably, of the fact that continuance of the $3 dividend is apparently assured. The Financial Post, as was stated two weeks ago, made enquiries in different quarters and in no quarter which is at all authoritative is the present dividend believed to be in danger.

It would be contrary to the habit of mind of Massey-Harris directors to pay this rate of dividend unless it is earned and the fact that there are now a substantial number of additional common shares outstanding, compared with the number of a year ago, argues that the net income, after bond interest, taxes and preferred dividends, for the fiscal year ended November 30, 1929, will be substantially in excess of earnings for the previous fiscal year.

Comes From Foreign Fields

All of the improvement in business, it is believed, has come from foreign fields, including the United States, although there possibly is a greater revenue from Ontario than in recent years. The Massey-Harris profits from Western Canada business, it is thought, are substantially lower than last year. While the season started well, it early was evident that the crop would be less and the company found its sales of implements in the prairie provinces reduced materially from the previous year.

So far as can be judged in advance of the close of the fiscal year and the final audit, the net profit for the year, after bond interest and taxes, but before preferred dividends, will be in the neighborhood of $3,400,000. These figures, however, are not in any sense official and are arrived at merely on the assumption that, if the directors continue the present common dividend of $3, the profit per share will not be less than $3.50.

There are now 725,394 shares of common outstanding, compared with 483,596 shares at the end of the previous fiscal year; the additional shares were offered to shareholders of record on April 2, 1929, at $60 per share, payable in four equal installments, the last on September 15. As the stock then was selling above $60, it is believed that all of the rights were exercised, and the issue was underwritten.

Retires Old Preferred

The company in May of this year offered to holders of its 7 per cent preferred, which was cumulative, a new preferred stock, bearing 5 per cent cumulative dividends, which is convertible into common stock at any time. The issue was underwritten and any shareholders who did not accept the exchange were compelled to accept 110 and accrued dividend for the old preferred. It is believed that a portion of the old preferred was retired by redemption rather than by exchange, so that the premium, plus the 7 per cent interest payable to May 15, and the 5 per cent payable from that date, probably would at least equal the full 7 per cent paid in the previous fiscal year. This would total $846,293.

Thus preferred and common dividends would require slightly more than $3,000,000. It is thought likely that the company will show somewhat more than this sum. Earnings of $3.50 per share would bring the net, after bond interest and taxes, to $3,400,000, compared with $2,290,407 before preferred dividends in 1928 and $1,302,981 in 1927.

CLAIMS BENEFITS IF BRAZIL SELLS SURPLUS COFFEE

London Expert's Opinion Bears on Position of Brazilian Traction

While all of the public utility stocks have suffered in the several market crashes of recent weeks, weakness of Brazilian Traction has been accentuated by the economic problems of the republic of Brazil, which is a result of the restriction on the export of coffee and the resultant surplus storage of coffee within the country. A wholesale dumping of this surplus on the market would have the effect, it is believed in some quarters, of depressing Brazilian exchange and thus affecting the earnings in dollars of Brazilian Traction.

The following is taken from the financial columns of the London Times; while the discussion is concerned with the bonds of the federal and state governments of Brazil, the facts and opinions have a bearing on the situation as regards other Brazilian securities, including the stock of Brazilian Traction:

There was a general recovery in Brazilian securities on the announcement issued by the Government of San Paulo that a foreign loan was being arranged. No further information was available yesterday regarding the matter, and it may therefore be assumed that the moment has not yet arrived when details of this new financing for the purpose of providing funds for the protection of coffee can be given. The following extract is taken from a review of the San Paulo position made by a writer in close touch with Brazilian affairs:

The reason for the decline in San Paulo bonds, as well as of all Brazilian securities, is the uncertainty of the coffee situation, and hence fears regarding the foreign exchange market in Brazil. Coffee is the country's principal export, and the prosperity of the country is of course to a considerable extent dependent on the export and consumption of a satisfactory quantity of coffee at good prices. Since 1924 the export and price of coffee from San Paulo, the principal coffee-growing state of Brazil (containing the port of Santos, from which the majority of coffee is shipped), has been controlled by the state through the medium of the San Paulo Coffee Institute. This Institute restricts the export of coffee on the one hand, and makes loans to the farmers up to £1 10s. per bag on the other. Consumption has not grown as quickly (as production), with the result that considerable stocks have been accumulated and await export. On the other hand there are no invisible stocks in consuming contries, as dealers have been living from hand to mouth, only purchasing their actual requirements.

Coffee Is Problem

There is little doubt that the State Bank of San Paulo discontinued temporarily the giving of fresh credits for financing new supplies of coffee owing to scarcity of funds, but it was hoped that the Banco do Brazil in undertaking to provide the Coffee Institute with £2,500,000, or its equivalent, would relieve the situation. The reviewer, however, expresses the following opinion:

"This amount does not appear to us to be of sufficient magnitude to provide a basis for the permanent continuation of coffee restriction, and it seems probable that the price of coffee may have to be allowed to fall to a figure nearer to the cost of production. To the extent that such a lowering of price is accompanied by increased exports the foreign exchange situation might be expected to benefit, although the internal situation of the farmers would no doubt suffer at first.

"In conclusion we would point to the unsullied record of the State of San Paulo loans, and say that we believe that whatever happens San Paulo will be able to meet the service on all its loans."

There is no reason to suppose that either San Paulo or Brazilian Federal loans will fall into default. The coffee scheme may not be as easy to manage and finance as may have been hoped, but the present foreign loan negotiations should relieve the situation materially. It must be impossible, however, to form any idea as to what sum may be necessary for "permanent coffee regulation" since so many factors are unknown.

Barclay's Figures Show In New Bank Statement

Money Tightness at End of September Little Changed from Situation in August, Monthly Figures Reveal

In hectic times like these a delay of six weeks in the publication of the figures of Canadian chartered banks is sufficient to render them of little value in a study of the Canadian credit and banking situation. Figures to the end of September are now available but one may question if they have much bearing on the situation as it is after the stock market crash.

The September 30 figures show large increases all around, such as are usual at this time of the year. Money tightness was about the same as at the end of August. The peak of money tightness was reached on August 31 when current and call loans in Canada totalled 76.2 per cent of the amount of savings and current deposits. This figure declined slightly to 75.5 per cent at the end of September.

The bank statement is made notable by the inclusion for the first time since before the war of the figures of a new bank, Barclay's (Canada).

The Barclay's figures indicate that during its first month of existence the bank confined itself chiefly to transactions with other banks but made a start on building up a regular business with the public.

Its total liabilities were $3,301,637, of which $500,000 was capital and $500,000 reserve, representing the million dollars subscribed by the parent bank in London. Current deposits reached a total of $106,757 while $79,301 of savings deposits had been built up. Notes in circulation provided another $43,800 of resources. The bank owed to other banks in Canada $351,265; to banks in the United Kingdom $553,588 and to banks elsewhere $1,162,172.

It had due it from other banks $1,053,090; due from banks in the United Kingdom $572,234 and out on commercial loans $53,179.

BANK STATEMENT FOR MONTH OF SEPTEMBER

	Sept. 1929	Aug. 1928	Change	September	Change
	$	$	$	$	$
Immediately Available Liquid Resources — Assets					
Specie	66,426,751	65,603,462	+ 823,289	65,718,119	+ 708,632
Dom. Notes	122,313,771	119,082,578	+ 3,231,193	117,213,236	+ 5,100,535
Gold Reserve	61,730,866	62,520,866	— 800,000	69,430,866	— 7,700,000
Foreign Banks	81,444,692	85,410,846	— 3,966,154	71,899,279	+ 9,545,413
Foreign Curr.	18,519,352	21,396,660	— 2,817,308	20,201,934	— 1,642,182
Govt. Secs.	333,988,579	307,156,762	+ 26,831,817	315,389,225	+ 18,599,354
Call Loans Ab'd	313,381,231	310,500,423	+ 2,880,808	308,126,935	+ 5,254,296
	997,845,242	971,681,597	+ 26,163,645	967,979,594	+ 29,865,648
Loans and Securities Other Than Those of Canadian Government					
Pub. Secs.	97,298,763	99,765,818	— 2,467,055	113,570,391	— 16,271,628
Rly. Secs.	56,210,889	55,003,200	+ 1,207,689	57,504,676	— 1,293,787
Can. Call Loans	280,805,686	273,629,083	+ 7,176,604	246,618,734	+ 34,186,952
Current Loans	1,404,871,359	1,346,451,122	+ 57,920,237	1,191,855,133	+ 212,516,226
Loans Ab'd	235,118,809	238,673,789	— 3,554,980	237,950,044	— 2,832,235
Prov. & Mun. Loans	116,802,548	111,223,057	+ 5,579,491	116,225,959	+ 576,589
	2,190,608,054	2,124,746,068	+ 65,861,986	1,963,725,937	+ 226,882,117
Other Assets					
Non-Curr. Loans	8,064,865	7,711,314	+ 353,551	7,783,876	+ 280,989
Real Estate	5,646,732	5,350,424	+ 296,308	6,484,028	— 837,296
Mortgages	7,544,045	7,339,005	+ 205,040	6,808,094	+ 735,951
Premises	76,203,333	76,782,003	— 578,670	73,095,381	+ 3,107,952
Lets. of Cred.	103,797,124	94,537,845	+ 9,259,279	101,621,943	+ 2,175,181
Loans to Comp.	9,756,616	9,584,537	+ 172,059	7,607,205	+ 2,149,411
Other Assets	2,329,853	2,302,379	+ 27,474	2,490,755	— 160,902
	213,342,568	203,607,527	+ 9,735,041	205,891,282	+ 7,451,286
Total	3,401,795,864	3,300,035,182	+ 101,760,682	3,137,596,813	+ 264,199,051
Note Cir. Dep.	6,365,427	6,354,265	+ 11,162	6,099,238	+ 266,189
Int. Bank Bal.	206,740,189	145,919,564	+ 60,820,625	157,993,619	+ 48,746,570
Gross	3,614,901,480	3,452,309,011	+ 162,592,469	3,301,689,670	+ 313,211,810
LIABILITIES TO THE PUBLIC — Liabilities to Government and Circulation					
Circulation	196,894,815	189,671,015	+ 7,223,800	193,492,520	+ 3,402,295
Dom. Govt.	55,103,458	50,402,916	+ 4,700,542	29,923,882	+ 25,179,576
Prov. Govt.	24,024,443	18,7737,589	+ 5,286,854	17,462,964	+ 6,561,479
Govt. Advances	79,400,000	77,400,000	+ 2,000,000	54,630,000	+ 24,770,000
Deposits by Public					
Demand Dep.	759,478,112	665,969,088	+ 93,509,024	653,196,613	+ 106,281,499
Savings Dep.	1,470,512,260	1,459,690,239	+ 10,822,021	1,484,814,579	— 14,302,319
Total	2,229,990,372	2,125,659,327	+ 104,331,045	2,138,011,192	+ 91,979,180
Foreign Dep.	423,802,616	425,741,772	— 1,939,156	371,542,736	+ 52,259,880
Due Banks Abroad, Etc.					
United Kingdom	17,498,857	18,714,053	— 1,215,196	14,307,219	+ 3,191,638
Foreign	116,449,587	96,799,461	+ 19,650,126	65,613,215	+ 50,836,372
Bills Pay.	13,866,966	4,924,552	+ 8,942,414	10,336,414	+ 3,530,552
Lets. of Cred.	103,797,124	94,537,845	+ 9,259,279	101,621,943	+ 2,175,181
Other Liab.	4,109,606	4,151,171	— 41,565	2,093,614	+ 2,015,992
Pub. Liab.	3,264,937,844	3,106,739,701	+ 158,198,148	2,999,035,699	+ 265,902,145
Due Bet. Banks	14,433,015	13,080,446	+ 1,352,569	13,726,775	+ 706,240
Liability to Shareholders					
Dividends	752,934	3,458,385	— 2,705,451	707,857	+ 45,077
Reserve	154,481,109	153,666,944	+ 814,165	133,566,700	+ 20,914,409
Capital	141,806,145	140,965,080	+ 841,065	122,764,660	+ 19,041,485
Gross	3,576,411,047	3,417,910,556	+ 158,500,491	3,269,801,691	+ 306,609,356

QUEBEC UTILITIES STUDY NEW RATES FOR RURAL AREAS

Complete Electrification is Aim of New Move Under Way

From Our Own Correspondent

MONTREAL.—Complete electrification of rural Quebec within the next decade, is the object of Quebec hydro-electric companies, three of the largest of which are now studying new rate schedules for rural areas, designed to foster the freer use of power and current.

Most of the farm areas at present are under schedules requiring two meters, with one rate for light and another for power. The scheme under study would involve but one meter, with an all-embracing schedule for both power and light, and a decreasing rate in proportion to fixed levels of construction.

As things are today, electricity is used to some extent on farms, but nothing like it should be, considering the bounteous supply of hydro power in this province. Many groups of houses on rural ranges have their electricity supply, but it has been found that, in a general way, consumption has been trending more towards those little settlements where the retired farmer holds sway than towards the genuine farm areas.

Investigations already carried out show that consumption runs around $18 annually per family in Quebec. On the other hand, it has been the experience of the Americans that once electricity enters the home, consumption doubles in about five years, as various domestic appliances, etc., are appreciated and employed.

There is only one feature comprising something of a handicap in the province, that is the cost of installing equipment to carry the electricity to remote settlements. That means a special service charge to consumers over a stated period under the existing system. Without that charge, undoubtedly the hydro network would expand virtually without limit. Yet, electricity companies have to be reimbursed for the capital they invest. Whether the day will come when the Provincial authorities will believe, in the interest of agriculture, it wise to do something toward alleviating the situation, remains to be seen.

Costly Proceeding

Eighteen proprietors of farm lands on the second range in the parish of Deschambault and Grondines, county of Portneuf, petitioned the Commission to order the North Shore Power Company to put feeder lines into the settlement. There was the possibility, they said, that the consumers would total twenty-one.

Engineers of the Commission were instructed to ascertain what running the line to the range would cost. They did so in the greatest detail, calculating so many poles sunk in rocky soil, others in soft earth, etc. They calculated that the cost to the company would be $3,818. Against that the Commission, noting that the average annual consumption per house would be around $18, declared that the eighteen sure customers would pay a total of $324 annually to the power company. But, said the Commission, experience has proven that, in general, companies must be assured of 25 per cent on their capital investment in such conditions. Therefore, with a total annual revenue of $324, the company ought not to be required to sink more than $1,296 in capital investment. It was for the petitioners to meet the difference; that is $2,522, or $140 per consumer on the 18-customer basis, or $120 if consumers totalled twenty-one. The farmers who petitioned for the service had offered to pay a service charge of $1 a month for three years to offset capital costs. The Commission, however, pointed out that contribution of $36 per head would be insufficient to meet the costs; it did not increase the $1 per month suggested, but ordered that the service charge run for ten years, with the understanding that, should consumers increase in number, there would be corresponding reduction per head in the charge. On that basis construction of the line was ordered.

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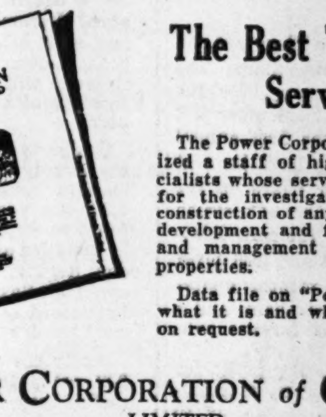
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Return of the Chartered Banks of the Dominion of Canada, September 30, 1929.

Liabilities

NAME OF BANK	Notes in Circulation	Balances Due to Dominion Government	Advances under Finance Act	Balances Due to Provincial Governments	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere	Bal. due to other banks in Canada	Due to Banks in U.K.	Due to Banks Elsewhere	Bills Payable
	$	$	$	$	$	$	$	$	$	$	$
Montreal	48,224,491	29,021,832	10,000,000	5,964,007	184,268,646	392,977,134	127,218,437	2,430,250	4,818,777	24,026,907	250,232
Nova Scotia	17,148,202	1,744,411	6,000,000	1,472,601	41,657,195	126,999,077	36,029,112	2,810,160	889,010	2,857,288	552,882
Toronto	9,333,573	445,559	....	207,728	37,077,458	66,917,251	....	687,449	279,868	2,297,179	1,158,458
Provinciale	4,870,871	329,554	....	81,886	6,927,860	36,410,719	....	848	....	130,322	....
Commerce	37,068,181	4,731,912	24,000,000	4,772,270	189,428,515	300,408,123	53,867,124	1,466,051	6,695,798	38,010,430	9,282,172
Royal	46,496,839	15,118,228	25,000,000	6,779,156	197,592,289	310,451,730	199,197,971	1,972,028	949,104	43,101,646	2,499,026
Dominion	8,772,614	1,004,121	4,500,000	368,493	34,362,278	68,880,753	6,117,959	2,601,571	2,988,677	3,088,778	124,196
Nationale	12,707,249	1,013,887	6,700,000	1,696,879	27,879,742	90,286,854	1,372,013	4,848	84,776	806,408	....
Imperial	11,489,373	1,599,303	2,500,000	2,660,665	37,995,648	74,374,460	....	2,108,545	239,259	934,166	....
Weyburn Security	739,622	94,651	700,000	20,758	2,181,724	2,726,858	....	....	....	34,291	....
Barclays (Canada)	43,800	....	....	....	106,757	79,301	....	351,265	553,588	1,162,172	....
Total	196,894,815	55,103,458	79 400,000	24,024,443	759,478,112	1,470,512,260	423,802,616	14,433,015	17,498,857	116,449,587	13,866,966

NAME OF BANK	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	Capital subscribed	% last dividend	Loans to Directors	Average gold and Coin Held	Average Dominion Notes Held	Greatest amount of notes in Cir.
	$	$	$	$	$	$	$	$	%	$	$	$	$
Montreal	13,052,125	2,884,759	25,455	36,823,240	35,823,240	917,809,540	50,000,000	36,000,000	12	4,316,069	31,241,898	53,905,191	48,472,460
Nova Scotia	7,459,715	184,544	402,440	20,000,000	10,000,000	276,206,644	15,000,000	10,000,000	16	1,374,624	9,165,375	6,710,314	17,226,087
Toronto	2,428,265	231,404	3,487	8,000,000	6,000,000	135,067,683	10,000,000	6,000,000	12	2,534,714	394,600	5,753,300	9,333,573
Provinciale	26,340	24,554	7,707	1,500,000	4,000,000	54,310,663	5,000,000	4,000,000	9	....	232,358	459,516	4,990,176
Commerce	20,990,223	....	25,163	29,263,335	29,263,335	749,272,647	50,000,000	29,575,700	12	8,781,214	9,317,000	18,508,000	37,068,181
Royal	51,254,618	118,577	46,665	34,849,360	34,849,360	970,276,604	40,000,000	35,000,000	12	2,895,522	12,346,960	10,019,860	46,496,839
Dominion	5,346,781	660,965	211,742	8,969,460	6,969,460	154,967,855	10,000,000	7,000,000	12	1,676,648	1,462,000	3,331,000	8,772,614
Nationale	1,447,366	....	6,985	6,325,714	6,876,190	157,208,914	10,000,000	7,000,000	10	84,270	957,891	1,738,962	12,783,669
Imperial	1,791,681	....	2,447	8,000,000	7,000,000	150,695,550	10,000,000	7,000,000	12	107,422	1,003,298	3,037,355	11,489,373
Weyburn Security	....	....	20,843	250,000	524,560	7,293,310	1,000,000	655,700	7	10,701	24,932	37,146	742,567
Barclays (Canada)	....	4,752	....	500,000	500,000	3,301,637	500,000	500,000	......	50,000	2,909	10,214	43,800
Total	103,797,124	4,109,555	752,934	154,481,109	141,806,145	3,576,411,047	201,500,000	142,731,400	......	21,831,184	66,149,221	103,520,858	197,419,339

Assets

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks in U.K.	Due from banks elsewhere	Government securities	Canadian municipal, British and foreign Securities	Railway and other bonds and stocks	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	30,916,590	51,896,221	5,019,626	895,423	45,710,008	1,719	991,512	13,622,704	92,268,508	25,027,391	7,188,061	41,584,607	135,127,114
Nova Scotia	9,184,877	7,078,807	1,598,524	1,773,362	14,146,619	....	116,977	3,862,382	23,290,679	9,414,537	8,843,500	37,543,847	13,157,625
Toronto	403,320	5,617,548	899,610	120,979	9,316,296	....	155,293	2,315,496	11,057,247	3,238,469	1,828,357	8,444,231	....
Provinciale	241,037	350,084	891,625	117,661	2,462,648	2,453,385	26,660	320,540	3,861,820	1,828,560	2,983,540	13,450,276	501,345
Commerce†	9,585,304	25,537,748	3,986,270	1,062,602	34,837,925	615	557,290	22,743,019	58,367,596	17,811,175	10,239,531	59,739,780	98,988,119
Royal‡	12,586,451	21,244,173	5,471,570	13,996,229	45,362,511	7,980	3,058,809	28,855,817	93 587,677	18,299,452	18,896,997	73,915,324	52,522,761
Dominion	1,483,615	4,550,372	1,416,450	189,753	9,054,128	....	139,285	1,558,301	13,211,309	3,128,988	2,208,717	16,836,671	11,584,267
Nationale°	1,010,267	1,544,927	1,709,940	193,237	6,315,258	295,771	108,390	797,050	22,707,671	13,392,910	3,461,092	15,055,416	....
Imperial	980,214	4,408,445	1,355 935	206 318	10 881,285	607,008	82,025	345,794	14,776,542	4,826,327	263,053	14,235,534	1,500,000
Weyburn Security	24,746	41,719	39,085	814	66,014	1,636,272	....	49,025	704,929	230,569	298,041	....	....
Barclays (Canada)	10,330	43,727	6,600	2,974	136,422	1,053,090	572,234	1,166,092	151,601	100,385	....	....	....
Total	66,426,751	122,313,771	22,395,235	18,559,352	178,289,114	6,055,840	5,808,475	75,636,220	333,988,579	97,298,763	56,210,889	280,805,686	313,381,231

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank Premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	352,605,545	37,892,040	3,251,024	31,383,029	2,008,061	368,525	1,546,485	14,500,000	13,052,125	1,449,355	17,000,000	1,358,148	566,848	927,230,680
Nova Scotia	98,643,110	20,238,986	1,640,727	6,800,546	221,161	....	87,809	6,893,504	7,459,715	500,211	6,500,000	....	104,685	279,102,199
Toronto	80,788,109	....	....	3,642,227	73,787	....	48,748	3,571,873	2,428,265	280,585	3,380,866	....	....	137,611,315
Provinciale	19,773,259	....	....	1,493,869	113,064	397,360	500,666	2,171,431	26,340	203,150	500,000	....	219,653	54,890,982
Commerce†	295,213,930	24,651,259	9,437,821	28,374,233	2,871,531	2,199,320	2,028,474	15,401,612	20,990,233	1,250,000	10,000,000	4,384,206	307,299	760,566,903
Royal‡	334,353,855	150,809,104	2,079,216	10,339,153	2,296,291	1,876,669	1,295,915	15,424,917	51,254,618	1,650,000	12,400,000	4,014,262	538,561	976,138,324
Dominion	73,730,746	1,445,113	....	2,004,245	212,536	928	21,775	6,062,707	5.346,781	327,425	1,200,000	....	99,313	155,713,432
Nationale°	68,534,195	82,307	51,046	9,187 969	170 222	553,557	1,177,553	5,543,957	1.447,366	308,755	5,700,000	....	238,747	159,587,614
Imperial	77,744,605	....	510,362	6,349,341	171,063	126,254	590,461	6,284,794	1,791,681	360,861	4,750,000	....	239,041	153,386,953
Weyburn Security	2,930,826	....	....	257,740	27,149	124,119	246,159	348,538	....	30,085	300,000	....	15,602	7,371,441
Barclays (Canada)	53,179	....	....	....	....	....	....	....	....	5,000	....	....	....	3,301,637
Total	1,404,371,359	235,118,809	16,970,196	99,832,352	8,064,865	5,646,732	7,544,045	76,203,333	103,797,124	6,365,427	61,730,866	9,756,616	2,329,749	3,614,901,480

**Of this deposit $14,630,866 is in gold coin; the balance is in Dominion notes.
*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.
†In addition to the business of its Agency in San Francisco, the figures of The Canadian Bank of Commerce (California) are incorporated in the above statement.—Footnote to Canadian Bank of Commerce return.
‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return.—Footnote to Royal Bank return.
The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

Toronto Elevators Issue Report Covering First Year of Its Operations

Earnings Equal to $4.85 Per Share of Common Stock

NORMALITY IS ABSENT

With Elevators Finally Completed, Earnings May Reach $10.36 Per Share in 1930

Earnings of Toronto Elevators and its wholly-owned subsidiary, the Sarnia Elevator Company, for the fiscal period ended September 30, 1929, are shown in the first annual report, just issued, to have been at the rate of $4.85 per share on the outstanding 25,000 shares of common stock. The figures in the consolidated statement of profit and loss cover only ten and one-half months' operations for the parent company and a full years' operations for the subsidiary.

There was an operating profit for the periods before interest, depreciations and income tax, amounting to $281,913. From this was deducted $19,395 for interest on the City of Sarnia loan, $52,904 to be applied to depreciation and $14,779 as provision for Federal income taxes, or a total of $87,078, leaving net profits of $194,835.

Two appropriations were made aggregating $73,338—the sum of $20,838 for interest on loans refunded from proceeds of referred stock and $52,500 for dividends on preferred stock—leaving a surplus of $121,497 to be carried to the consolidated balance sheet.

Working Capital Suffices

The total current sheet assets amount to $2,452,150 and the total current liabilities to $2,292,639, leaving a working capital position of $159,511, which is conceived to be sufficient for a company in this line of business. The current assets include $1,445,788 in grain inventories, $846,974 received on sales of cash grain for future delivery, and $139,445 in accounts receivable and grain advances.

The land, leases, elevators, equipment, docks, etc., owned by the companies are valued at $2,471,403, bringing the assets as a whole up to a total of $4,923,553. In the fixed assets are included the estimated cost of the additional elevator capacity and docks at Sarnia being constructed under fixed price contracts, but on which the final cost will not be available until completion of construction.

Included amongst the liabilities are items of $1,319,063 representing bank loans, $1,620,000 in capital stock, $859,445 owing on grain purchased and $821,601 in deferred payments of various sorts.

Results Believed Satisfactory

The results are regarded by the management as highly satisfactory and the President makes the following comments in his letter to shareholders:

"The first year of operations was not a normal one for the Company. The Toronto Elevator was not completed and in full operation until April, 1929, although a substantial amount of business was handled from November 15th, 1928, when the first grain was received. Within the last four months of the fiscal year, the feed plant at Toronto has been brought into successful operation. During the year, the construction of two million bushel addition to the Sarnia Elevator was practically completed, and this new house was filled with grain towards the end of August.

"The present statement does not reflect the earnings which should result from these additions."

During the coming year all the additions recently installed at Toronto and Sarnia will be in operation. The management, therefore, have estimated that earnings available for dividends for the period ending September 30, 1930, will be $364,000. This amount, after deducting $105,000 for the full year's dividend on the preferred stock, would show $259,000, or $10.36 per share, earned on the outstanding $25,000 no par value common shares.

W. Canada Airways Starts New Service

From Our Own Correspondent

MONTREAL.—It is expected that the new air mail service between Calgary-Regina, Regina-Winnipeg and Edmonton-Regina will be inaugurated by Western Canada Airways about December 15. Arrangements are being made to install beacons over this route so that flying will be continued throughout the hours of darkness.

Contracts have been let for the supply of fifteen 24inch electric rotating beacons of 3,000,000 candlepower with fourteen inch course lights to be installed at Winnipeg, Brandon, Regina, Moose Jaw, Medicine Hat, Saskatoon and North Battleford and at seven emergency landing fields.

Acetylene air beacons of 3,000 candlepower will be installed betwen Broadview, Saskatchewan, and Calgary, Alberta, at ten mile intervals. A survey is being made to establish air beacons between Regina and Edmonton on a similar basis.

Tape Readings

Sad Case

How severely the market has hit some persons is exemplified by the sad story of a man who was planning a Mediterranean trip this year, instead of the usual Bermuda sojourn. But his losses in the market have been so severe that, after all, he'll go to Bermuda.

* * *

A New Market

Four or five of the younger bloods among the Toronto houses were not satisfied with the day's trading, as to volume, recently, so, after a session at the Racket Club, they set up a curb market on King Street. And, 'tis said, the transactions solemnly, if vociferously, concluded in the night hours were cleared next day according to agreement.

* * *

Oldsters More Optimistic

A few weeks, or months, ago the oldsters were wagging their heads and asserting that the bull market could not continue forever. The youngsters were optimistic. Today, the youngsters are inclined to be pessimistic because this is the most terrible market in their experience. But the oldsters are beginning to be really optimistic. These see stocks cheap in relation to dividends, earnings and prospects and they remember of their own experience that the continent and the country recovered from serious economic situations in former times, before some of the youthful pessimists were born. It is said that 1903, 1907, 1914 and 1921 are no precedents for the present situation, but the recoveries from 1903, 1907, 1914 and 1921 are seen by the oldsters as precedents for recovery from the present situation.

* * *

Say Beverage Stocks Better

The expression of public opinion on the liquor question in Ontario and Nova Scotia in the last two weeks is believed to have improved the market outlook for the brewery and distillery stocks. While most of the companies would refute the popular belief that any large proportion of their earnings come from beverages which eventually are sold in the United States, the improbability of federal legislations restricting still further the activities of border "exporters" should improve the stocks from the point of view of the market, in the opinion of persons who are active traders in these issues. However, it is pointed out that the liquor stocks hardly can advance in the face of a market otherwise unfavorable, and none of the traders is reported as having taken a larger commitment of these issues that he can carry comfortably through any further depression.

* * *

Canadian Markets Often Narrow

It was asserted recently by a student of market prices that the smaller issues, the newer preferred stocks which had been introduced to the market only within the last year or two, had withstood the strain of successive crashes better than had the active stocks of the great Canadian companies.

The illusion that these smaller stocks have done better than others, however, was dispelled to the satisfaction of the observer, when it was pointed out that there is an extremely narrow market for preferred stocks of small companies and that any considerable amount of forced selling of these issues undoubtedly would see them at prices much below the nominal market value at the present time. It is still true that markets in Canada are narrow, for purely Canadian stocks, and that occasionally there is lacking a bid on even a good bond which is first-class collateral at a bank.

This would seem to explain why the Canadian stocks which are active in New York and other outside markets have appeared to suffer more than have the issues the markets for which are localized in Toronto or Montreal.

* * *

Excuseit Please!

One of the fruits of a bad market is the mistake that comes home to roost. The broker was pained and surprised when a client pointed out that he, the client, had been called for margin despite the fact that his account had been cleared of stocks, there being a small balance credited to the client.

WHEAT HOLDERS FORCED TO SELL BY STOCK CRASH

Speculators Squeezed Out—Situation Fundamentally Unchanged

From Our Own Correspondent

WINNIPEG. — The decline in wheat values at the beginning of this week was a direct reflection of weakness in the stock market and this developed both by direct influence on the Winnipeg market and by reflex from Chicago. Winnipeg prices, although out of line with world prices to an extent that forbids export trade except in minimum volume, are nevertheless tightly bound to those prevailing at Chicago, the peculiar feature of the case being that our prices remain persistently at about the same level above Chicago no matter what ups and downs occur in the price movement. Thus, in spite of the decline of our prices to a level which is actually below what markets abroad were a short time offering for our wheat, export business does not develop in quantity for the simple reason that prices of other wheats continue to undercut ours.

Other Bear Influences

The bear factors outside of stock market influence, to which grain prices were exposed this week, were hardly sufficient of themselves to cause a decline of such proportions under normal conditions but a market weakened by the abandonment of speculators who could no longer afford to stay in and the withdrawal of funds required elsewhere was sensitive to any adverse news. This principally consists in a somewhat light increase in the estimate for the Australian crop and a statement that the German crop was proving to be heavier than expected at first announced. The Australian supplies cannot be of much account in European supplies for many weeks yet but heavier German supplies mean an ability on the part of Europe to postpone heavy buying in North America for a somewhat longer period tending to bridge the gap until the new Argentine crop can be harvested and commence to be delivered in Europe. Under other circumstances the market might have offset such news by the fact that visible supplies in the United States, after mounting since harvest time, are now commencing to show slight declines, indicating a probability that the worst of the pressure of new wheat on the markets of the United States is over. There is also the fact that the supplies of wheat afloat are gradually declining due to lessened shipments from the Argentine in recent weeks and now stand at 35,000,000 bushels only or 15,000,000 bushels less than the quantity afloat at the same time last year, while still further reduction for a few weeks yet seems probable.

Sentiment in Reverse

The turn of sentiment in the wheat market has been almost as remarkable as the change in the stock market. Just as a few weeks ago the additions of buyers in the stock markets was focussed on probabilities and possibilities of the future so in the wheat market attention last July, when prices were at their peak, was focussed on the probable statistical position of world supplies next July when the big surplus the world has become accustomed to during the last year may be largely dissipated and just as stock buyers now look at present earnings and dividends instead of those probably in the future so is the wheat market regarding mainly the immediate situation with plentiful supplies in sight for current needs.

The same men who thought wheat cheap at a $1.70 are likely now to consider it dear at 40c. less in spite of the fact that wheat is now well below its pre-war parity with other prices and is a very low priced commodity.

Barley and rye are subject to especially weakening influences because European crops of those grains are decidedly heavy and our grain must seek an export market. We have no oats for export, but our prices are adversely affected by the fact that German oats at the moment would be driving ours out of the British market if we had any to export and by sympathetic action with wheat. Western farmers are likely to be heavy buyers of oats during the winter and spring but are putting off their purchases as long as possible.

The actual commercial importance of last week's declines except in so far as they may presage future prices is not great because of lack of export business and the fact that farmers are now delivering very little wheat, it may be some weeks yet before any definite trend based on actual moment of wheat from North America develops.

Ontario Silknit Earning $6.00 Per Share on Common

The earnings of Ontario Silknit during the present fiscal year, which terminates on December 31 next, are running at the rate of approximately $6.00 per share, which compares with an actual figure of $3.42 last year.

No small amount of this improvement is due to the effective operation of the new dying plant in Toronto, which was completed and placed in operation early in the present year. During the first seven months of 1929 the profits from this source amounted to $50,000. The company has other knitting and dyeing plants in operation in Sydney, Australia, and in Mexico City, Mexico.

The book value of the common stock is estimated to run between $15 and $16 per share.

The company early in 1929 was turning out 5,000 garments of rayon texture, but machinery recently installed has increased this output by 75 per cent.

SOUTH VALLEY HAS TWO WELLS BORING IN LIME

Mayland and Southwest Drilling—East Crest to Resume

From Our Own Correspondent

CALGARY.—The extreme Southern part of Turner Valley is very much in the spotlight with drilling proceeding at two wells in the lime, namely, Mayland No. 1 and Southwest Pete, and with East Crest ready to resume drilling at a point ten feet in the lime shortly.

Yesterday, drill rods were being made up at Mayland, after the rotary drill and stem had been taken out of the hole over the week-end. It is standing at a point 323 feet in the lime, at a depth of 5,764 feet.

Southwest Pete has been making good progress, the depth at present being 5,600 feet. The latest type of rotary equipment is to be used at East Crest No. 1. Encouraging oil and gas showings have been obtained at Mercury Nos. 1 and 2, and Sunlight. Commonwealth No. 1, just south of East Crest, was believed to be at a point near the limestone at 4,290 feet over the week-end.

Eight wells are now drilling in the limestone, namely, Royalite Nos. 16, 21 and 23, S. W. Pete, Illinois Alberta No. 2, British Dominion No. 2, Home No. 4, and Mayland No. 1. Three others, East Crest No. 1, Calmont 1, and Royalite 19, will be under way again in a few days.

McLeod No. 1 which suddenly blew into production again on Sunday is being tested. It formerly produced over 100 barrels per day. An effort will be made to remove the bit which was stuck in the hole and which was largely responsible for the well freezing over.

Feverish activity prevails on Red Coulee Field, International structure, which was proved recently in commercial production by Vanalta No. 1. Vanalta No. 2 and Mid-Continent, near neighbors of the discovery well, were scheduled to spud in early this week. Mid-Continent offsets Vanalta 1 just south of the International boundary. Monalta, financed in Calgary and drilling just south of the line, should be completed shortly and will throw further light on the field's possibilities. In Northeastern Montana several wells will be starting soon close enough to the border to stimulate activity on Alberta acreage.

Meridian 1, discovery well in the Ribstone field, is on permanent production, the oil being used for fuel at the four other wells now drilling on the structure. These include Meridian 2, Imperial Ribstone 2, Oxville, and London Ribstone.

Several wells are reaching interesting stages, in unproven fields. Notably Western Alberta, North of the Prince of Wales ranch is drilling at 2,165 feet and apparently in the lower Kootenays.

Taber No. 1 is down 2,040 feet on a structure that was geologized by Campbell M. Hunter.

Ranchmen is drilling at 3,570 feet. This well was the subject of a favorable report by E. H. Cunningham, British geologist, who expects results very shortly.

"Down south the stock crash is reflected in the painful delays on the golf course due to looking for lost balls and wooden tees," remarks the Mail and Empire.

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CANADA PAPER COMPANY—6% 1st Mortgage Sinking Fund Gold Bonds. Series A. Due December 4th, 1945. Price 95. To yield 6.55%

THE ST. CATHERINE-STANLEY REALTY CORPORATION—(Castle Building, St. Catherine St. West, Montreal). 6½% 1st Mortgage Sinking Fund Gold Bonds. Due May 1st, 1946. Price 100. To yield 6.50%

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—Stone and Cox Insurance Tables, 1929.

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The COMMERCIAL LIFE Assurance Company of Canada

R. H. CAUTLEY, President J. W. GLENWRIGHT, Managing Director

HEAD OFFICE: EDMONTON, CANADA

From "Saturday Night' Toronto

"SATURDAY NIGHT" TORONTO Oct. 26th 1929

INSURANCE INQUIRIES

Editor, Concerning Insurance:

I would appreciate your advice regarding my investment in the Commercial Life Insurance Company of Edmonton.

Some years ago I bought ten shares and have not yet received any dividends but I am told that the company is making good progress and that their surplus is being used in developing the company.

They are now offering shareholders one share for each two they have at $24.00 a share for the purpose of financing an expansion of business and at the same time giving shareholders in the way of low priced stock, a bonus. This price is about one-half what I originally paid.

Is this company sound and do you think it will eventually pay good returns?

What is the stock actually selling at just now?

—C. D., Wetaskiwin, Alta.

Those who have Commercial Life stock are advised to hold it, as the company should soon be in a position to pay dividends as a result of its present plans to further strengthen its business and financial position.

Like all young companies, the Commercial Life has had to go through the initial period during which earnings and surplus must be devoted entirely to the building up of the business on the books until it reaches a sufficient volume to take care of overhead and development expenses and also produce some surplus for distribution among shareholders.

I note that the stock has recently sold at $31.50 a share on the Standard Stock Exchange at Edmonton, where the head office of the company is located. The rights were quoted at $1.50 bid and $2.50 asked.

A Rare Opportunity

NOW, after the markets have had the most drastic slump in years, is an opportune time, in our opinion, to buy sound Canadian securities. Perhaps not in many years will another such a favorable opportunity occur.

We therefore suggest for your consideration the securities listed below, with all of which we are thoroughly familiar, and all of which we believe to be in an exceptionally favorable price range.

Your holdings should contain a goodly proportion of bonds and investment preferred stocks, and we especially commend to investors the bonds and preferred stocks mentioned. The yields are very attractive.

Bonds

		Due	Approximate Price	Yield
Dominion of Canada (Guaranteeing C.N.R.)	5%	Oct. 1, 1969	100.00	5.00
Province of British Columbia	3½%	July 1, 1937	89.90	5.05
Township of East York	5%	March 1, 1938	98.50	5.20
Township of East York	5%	March 1, 1935	98.50	5.30
Gatineau Power Company	5%	June 1, 1956	93.00	5.50
Investors Equity Corporation	5½%	April 1, 1949	100.00	5.50
Canada Northern Power Company	5%	May 1, 1953	92.75	5.55
P. T. Legare Company	6%	Sept. 1, 1947	100.00	6.00
Royal Exchange Bldg., (1st Mtge.)	6%	July 2, 1948	100.00	6.00
Canada Steamship Lines	6%	Oct. 1, 1941	98.75	6.15
Famous Players Canadian	6%	April 1, 1948	98.35	6.15
Balfour Building	6%	Oct. 1, 1943	97.50	6.25
Matapedia Valley Light & Power Co.	6½%	June 1, 1944	101.00	6.40

Convertible Preferred Stocks

A. J. Freiman Co. ‡	6%	Preferred stock at the market	90.00	6.66
Canada Paving & Supply Co. *	7%	Preferred stock at the market	96.00	7.29
Dufferin Paving & Crushed Stone *	7%	Preferred stock at the market	93.00	7.53

Common Stocks

Hunt's Limited, Class A †	At the market	30.00	3.33
Robert Mitchell Co. ‡	At the market	30.00	3.33
Canada Vinegars *	At the market	30.00	5.33
Prairie Cities Oil Co *	At the market	15.50	6.46
Canadian Dredge & Dock Co. †	At the market	43.00	6.98
Photo Engravers & Electrotypers †	At the market	26.00	7.69
Humberstone Shoe Co. *	At the market	26.00	7.69

* Listed on Toronto Curb Market.
† Listed on Toronto Stock Exchange.
‡ Listed on Montreal Curb Market.

We shall be pleased to execute your orders for any of these securities and suggest that you act promptly while prices are at so favorable a level.

McLeod, Young, Weir & Co., Limited
Metropolitan Building, Toronto, Ont.
MONTREAL OTTAWA HAMILTON LONDON WINNIPEG NEW YORK

FAMOUS PLAYERS FULFILLS ALL HOPES IN RECORD REPORT

Earnings Equal $6.24 a Share on Common Stock

From Our Own Correspondent

MONTREAL.—The old saying that money talks is conversely evident in the financial statement of Famous Players Canadian Corporation, Limited, for the year ended August 31, 1929. Installation of talking equipment in the company's chain of theatres has resulted in a gross operating profit of $3,376,845, an increase of 124 per cent over the 1928 figure.

Net profits carried to surplus accounts, after all deductions including proportion of movietone write-offs and provision for income tax, amounted to $2,044,224, or $6.24 a share on the 327,540 shares outstanding. This compares with the sum of about $1.444 a share on 320,-00 shares of no par value outstanding at the end of the previous year.

Many Theatres Acquired

Though the advent of the talking pictures is largely responsible for the favorable showing, it is pointed out that acquisition of additional theatres and favorable business conditions existing during the year have also played a part in increasing the revenue. The number of theatres operated by Famous Players and affiliated companies now stands at 196 as compared with 146 at the beginning of the last fiscal year.

The sum of $208,281 has been written off on account of movietone equipment which, though a substantial amount, evidently represents but a portion of the total equipment costs. Installation of this equipment is reflected in buildings and equipment account which now stands at $7,023,647 an increase of nearly $1,900,000 over the previous year.

Land, which tends to become an increasingly important factor in Famous Players balance sheet, is valued at $3,819,404 as opposed to $2,794,856.

Expansion Reflected

Expansion of the company's chain of theatres is represented by the increase in investments in, and equities acquired in affiliated companies which totals $4,368,310 an increase of $719,000 over the 1928 figure.

Cash has jumped to $1,622,859 from $268,277, though the company has no loans on call as compared with $400,000 in 1928.

Deferred charges, which include discount on securities sold, organization expenses, improvements to leased premises, and movietone expenditures and so forth, less proportion written off, amounted to $1,-886,614 as compared with $913,413.

Liabilities include a bank loan of $500,000 which was not shown last year, deferred liabilities of $782,000 and mortgages of $1,288,321, an increase of $478,000 from the figures shown in 1928. Surplus now totals $3,071,433 as opposed to $986,151 in the previous year.

Continued Gains Shown

J. P. Bickell, vice-president of Famous Players Canadian Corporation stated in his report to shareholders that operations for the first two months of the current fiscal year showed continued improvement compared with the corresponding period a year ago, and that early erection of theatres in Montreal, Toronto, and Halifax was contemplated.

Following is a comparison of profit and loss accounts for the past two years.

	1929 $	1928 $
Operating profit	3,376,845	1,507,068
Interest on bonds, debs., and mtges.	575,852	250,446
	2,800,993	1,256,622
Depreciation	225,508	301,632
	2,575,485	954,990
Written off Movietone equipt.	208,281	......
	2,367,204	954,990
Other def. charges. (proportion)	152,980	87,398
	2,214,224	867,592
Prov. for inc. tax	170,000	73,467
	2,044,224	794,125
Pref. dividends	....	332,054
Surplus for year	2,044,224	462,071
Previous surplus	986,151	524,080
	3,030,375	986,151
†Profit from Ppty. sales	41,058	......
P. & L. Surplus	3,071,433	986,151

† Less adjustment of depr. res., not applicable to current year.

Ambassador Bridge is Formally Opened

JOSEPH A. BOWER, sponsor and builder of of the Ambassador Bridge, who is president of both the Detroit-International Bridge Co. and the Canadian Transit Co. The bridge was formally opened on November 11.

R. B. McDOUGALD, manager of the Canadian Transit Company and assistant to the general manager and vice-president of the Detroit-International Bridge Company.

Noranda Mines Will Pay Initial Dividend Of 75c per Share

Noranda Mines will pay a dividend of 75 cents a share on January 2nd, 1930, to shareholders of record December 10th, 1929. An official statement to this effect was made by President James Y. Murdoch, following the recent directors meeting held in Toronto.

It was announced at the same time that H. W. Chadbourne of New York, one of Noranda's original directors was re-elected to the board. Mr. Chadbourne replaces W. S. Walton, Toronto, resigned. Mr. Chadbourne is president of the recently organized International Mining Corporation, a $40,000,000 corporation which numbers several Noranda directors and some of the leading financiers of Canada, on its board.

Mr. Chadbourne's appearance on the Noranda board it is thought is the result of the substantial purchases of Noranda stock made by the International Mining Corporation, which in itself entitled representation. It is also taken to forecast the close association which will govern the policy of the two companies.

It was also announced that Noranda Mines has taken over its subsidiary, the Horne Copper Corporation. As Noranda Mines owns the entire capital stock of this company, there is no particular importance attached to this move, which is purely a matter of internal administration.

Pay $6,722,533 Annually

The announcement of an initial dividend of 75 cents a share is believed to be an indication that Noranda will be placed on a regular dividend basis of $3 per share in 1930, and that this amount will be paid in four quarterly dividends of 75 cents each. This will entail an annual dividend disbursement of $6,-722,533 on the 2,240,851 shares of Noranda stock outstanding of its authorized issue of 2,500,000 shares.

At the price Noranda was selling when the dividend was announced, a yearly dividend of $3 a share would be equivalent to a yield of approximately 8½ per cent on capital invested in Noranda at that price.

Brilliant Achievement

The placing of Noranda on a dividend paying basis at so early a stage in its development stands out as one of the most brilliant achievements in the history of Canadian mining.

Six years ago Noranda was a raw prospect 50 miles from the nearest railway. Since that time a mine has been developed with ore reserves officially estimated at the end of 1928 at 3,097,000 tons of a value in excess of $79,000,000, figuring on copper at 15 cents per pound. A 2,000-ton copper smelter and 1,000-ton concentrator has been built at a cost of some $10,000,000. The smelter has only been operating since December 1927. In its first year of operation production amounted to some 33,000,000 pounds of copper, and earnings from metal recoveries to $6,160,000. Earnings per share amounted to 63 cents.

Earnings Have Increased

No official statement has been made as to what 1929's earnings will amount to, and this will probably not be made public until the publishing of the annual report. In the meantime it is known that earnings are substantially above last year and that Noranda will go into the new year with a big cash reserve to take care of 1930's dividend requirements.

The directors in announcing the dividend are stated to have given the future outlook of the copper market careful study, and in determining the dividend rate, considered Noranda's probable earnings with copper at a lower price than the 18 cent rate now prevailing.

This is in keeping with the conservative policy adopted in the past, and is particularly wise in view of the fact that the future of the copper market is now believed to be somewhat uncertain and the possibility of lower prices for copper may be realized in 1930.

Two things have greatly aided Noranda in reaching the dividend paying stage in so short a time. One has been the high price copper has commanded, the other the fact that the gold content of the Noranda ore has gone a long way to reducing costs, which compare favorably with some of the lowest copper mines on the continent. The Noranda engineers are deserving of much credit too for the heavy cut they have effected in mining and smelting costs.

Lower priced copper will naturally mean lower earnings, but it is believed Noranda will be able to successfully compete with the rest of the copper producers should such a condition develop.

Noranda this month will double up production. The fires have been lit in the second smelter unit, and some ore has already been fed into the furnace in the course of building up new beds. This process will take considerable time, and it will probably be about the 20th before the ore is being turned out in sizeable quantities, and perhaps the end of the month before the combined production of the two units reaches the desired 2,000 ton a day basis. This is the figure the management looks for as a steady production basis. As only one unit achieved over 1,300 tons a day, there is no doubt but that this figure will be surpassed with both units in operation, but allowing for shutdowns, mishaps, and repairs that may ensue during the run of the year, it is thought a daily average of 2,000 pounds will be a safe one to figure on.

At this rate of production, and with copper continuing at its present price level it is believed Noranda will have no trouble continuing not only to meet the predicted dividend requirements but at the same time to further fortify its financial position by building up a strong treasury.

Imperial Tobacco Co. Should Show Good Gain

From Our Own Correspondent

MONTREAL.—Imperial Tobacco Company of Canada's annual report, covering the year ended September 30, will be made available in a week or two. It should show a substantial increase in both gross and net profits. Demand for the company's products has been greater, primarily due to increased consumption and the slowing down of smuggling. This latter activity has, in the past, cut into Canadian business, but the customs department has been more active in putting a check to smuggling.

Last year was one of the best ever experienced by the company. Net profits of $4,874,733 were reported, compared with $4,371,613 in the fiscal year 1927. The improvement enabled the company to pay the regular dividend on the common and to increase the bonus from 7½ cents to 10 cents a share, making a total payment of 40 cents on the junior stock.

After taking care of preferred and common dividends, a surplus of $2,-116,368 was carried forward, bringing the profit and loss balance up to $11,002,957.

Imperial Tobacco stock is regarded as one of the best investments on the market. During the break, this stock held firmly. As the stock is held by investors, there is not much attraction for the speculator. At its current market price of around 10, however, it is selling at double its par value, and the yield of 4 per cent compares favorably with the better class stocks.

There is every reason to expect that the company will declare the usual bonus this year; in fact, it may be increased. A ten cent bonus would mean a distribution of $455,110.

Though speculative interest in the stock is limited, the stock is regarded in many quarters as having interesting possibilities. Reduction in the excise tax is expected to come about before long, which would have the effect of increasing consumption, though it is doubtful if any saving would be passed on to the consumer unless the cut was of substantial proportions. At any rate, the company can expect an increasing demand for its products, which in turn will make for higher earnings.

Whittall Can Company Extends Its Conversion

Feeling that the interests of all concerned would be better served by such a course, the shareholders of the Whittall Can Company have given unanimous approval to extend the period for the conversion of the preferred stock by two years. There are $1,900,000 of these 6½ per cent shares outstanding.

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*Federated sells for less than 7 times its earnings of $10 per share, while 24 representative investment company stocks sell on the average for 15 times their earnings.

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MAYLAND'S MERCURY ACQUIRES SUNLIGHT

A. H. Mayland, president of the Mercury Oils and also of Sunlight Oils, has announced a merger whereby Mercury has taken over Sunlight on a share for share basis.

Each company's holdings lie in the southern end of the Turner Valley in section 4, township 19, range 2w5. Sunlight owned leases on 60 acres in the west one half of legal subdivision 1 and all of legal subdivision 2, as well as 80 acres in the Jumping Pound area. With the merger completed Mercury will own leases on 320 acres in Turner Valley and 80 acres in Jumping Pound.

Mercury has two wells being drilled, one in legal subdivision 13, section 4, which has been drilled to approximately 4,225 feet, and one on legal subdivision 11 which has been drilled to a depth of approximately 3,950 feet.

Sunlight has one well being drilled on legal subdivision 1 section 4, which has been drilled to a depth of approximately 4,250 feet.

Mercury's authorized capitalization is 3,000,000 shares of no par value, of which approximately 2,000,000 shares are outstanding. Sunlight's authorized capitalization is 1,000,000 shares of no par value of which approximately 700,-000 shares are outstanding.

Negotiations are reported to be under way for Mercury also to take over Hylo Oils and Miracle Oils, but no particulars have been announced as to the basis of the proposed merger.

Imperial Oil Appoints a New Vice-President

F. J. Wolfe, who holds a high place in the personnel of the organization with which he is connected, has just been elected a vice-president of Imperial Oil, Limited. Associated with the company since early boyhood, much of the expansion induced in its marketing phases is said to be due to his ability, experience and initiative.

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STANFORDS LIMITED EARNS TWO DOLLARS

Annual Report Announces Larger Sales and Increase in Profits

Stanfords Limited earned $2.03 a share on its common stock during the 12 months ended August 31, 1929, according to the annual report which has just been released. A year ago the earnings on the common were only 23 cents a share.

Operating profits for the year show an increase of about $15,000 over the preceding fiscal year. Sales for the year increased from $1,700,000 to over $2,000,000.

In the balance sheet total assets are up slightly at $927,912 from $934,386, this notwithstanding the opening up of additional stores during the year. Fixed assets are up at $789,675 from $746,018; cash is higher at $85,457 from $69,832; receivables are down at $62,-714 from $74,329 ;and inventories are $5,000 lower at $36,100. Among the liabilities payables and accruals are up at $169,826 from $149,296; reserves are practically unchanged; while surplus is up at $48,570 from $23,038.

Following is the company's income compared with previous years:

Income and Surplus Account
Years End. Sept. 1,

	1929 $	1928 $	1927 $
Net earn.	89,532	74,407	†111,264
Less: Deprec. res.	.....	.....	17,437
Income tax	.....	5,800	8,435
Net profits	89,532	68,607	85,392
Less appropriations:			
1st pref. div. ...	35,000	35,000	8,750
2nd pref. div. ..	14,000	14,000	3,500
Com. div.	15,000	15,000	....
Surplus	25,532	4,607	73,142

† For ten months.

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The Empire Life Insurance Company

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MONTREAL TORONTO WINNIPEG VANCOUVER

Canadian Pulp & Paper Industry

Newsprint Production Above 2,500,000 Tons Likely for Current Year

Nine Months' Figures Are Well Ahead of 1928

DEMAND IS HEAVIER

Shipments Have Kept Pace With Output — Outlook Continues to be Good

From Our Own Correspondent

MONTREAL.—Unless there is a sharp recession, which does not appear at all likely, production of Canadian newsprint mills will run over the 2,500,000 ton mark in 1929. This is by far the highest total ever attained by the industry, and compares with 2,381,102 tons in 1928 and 2,086,949 tons in 1927.

Figures for monthly production this year are only available at the moment up to the end of September, but preliminary indications are that the total for October will record another substantial increase. Shipments are known to have shown an increase last month and, therefore, it is reasonable to assume that production moved up proportionately.

Output Gains Steadily

The 2,500,000 ton mark has been the aim of the industry for a long time. Following various setbacks in the past few years, it was thought the goal was a long way off. With the rapid increase in consumption and corresponding gain in output over the past eighteen months, the situation has changed appreciably. The following table shows how production has gained since 1920:

	Production	Shipments
1920	875,170	870,759
1921	808,066	803,162
1922	1,081,916	1,087,572
1923	1,266,232	1,257,521
1924	1,352,994	1,344,757
1925	1,522,217	1,525,150
1926	1,881,737	1,878,746
1927	2,086,949	2,062,749
1928	2,381,102	2,399,030
1929*	1,993,881	1,980,682

*Nine months' total.

The consistent increase in output month by month is better illustrated by the following tabular matter. Taking January, of each of the past three years, for example, it will be noted that production has advanced from 161,724 tons to 186,721 tons to 212,191 tons. July which is usually the period of depression also compares favorably. Production in that month during 1927 amounted to 162,564 tons, while in the following two years, it increased to 184,199 tons and 229,045 tons, respectively.

Monthly Figures Encouraging

One of the interesting features of the following table, is the manner in which the industry has been able to hold its gain. While there was a break at the beginning of 1929, when it was feared that production was getting out of hand, the record shows steady gains, the fluctuations being due more to seasonal changes than to any actual diminution of demand.

Production of Newsprint

	1927	1928	1929
January	161,724	186,721	212,191
February	150,773	189,822	187,200
March	174,094	197,976	218,147
April	166,460	192,645	221,784
May	171,819	203,811	245,644
June	170,950	192,391	225,055
July	162,564	184,199	229,045
August	180,175	200,656	225,873
September	178,815	185,059	227,665
October	191,171	216,602	......
November	190,293	223,645	......
December	181,600	208,484	......
	2,086,949	2,381,102	*1,993,881

*Nine months' total.

Shipments on Upgrade

From an investment angle, the most important statistics on the newsprint industry are those dealing with shipments, which in turn signify the increase or decrease in consumption. The greater business activity in the United States, with its resultant increase in newspaper advertising and reader interest, has had a marked effect on the needs of publishers. Between January, 1927, and January, 1929, shipments increased about 50,000 tons. This proportionate increase will be found to rule in the majority of monthly comparisons of 1929 and 1927 figures. Compared with last year, the gain is substantial in every instance, with the exception of February.

Shipments of Newsprint

	1927	1928	1929
January	158,866	186,829	209,020
February	145,263	188,163	186,395
March	169,061	190,305	219,739
April	168,511	193,443	220,270
May	170,468	203,836	247,449
June	168,841	190,936	223,920
July	159,843	181,834	227,502
August	180,666	196,894	224,254
September	177,195	194,233	226,623
October	188,769	221,742	......
November	187,756	233,280	......
December	181,439	215,133	......
	2,062,749	2,399,030	*1,980,682

*Nine months' total.

Ship 2,500,000 Tons

It will be noted from the above that shipments for the first nine months of 1929 amounted to 1,980,682 tons, as compared with 2,399,030 tons for the whole of last year. Comparing this year's figures with those for the corresponding period of 1928, when 1,728,423 tons were shipped, an increase of 252,259 tons is noted.

There is reason to believe that shipments will be well maintained during the balance of the year; in fact, may show an appreciable increase. In that event shipment of newsprint from Canadian mills will pass the 2,500,000 ton mark. In the last quarter of 1928, shipments aggregated over 670,000 tons. If there is no decline for the last quarter of 1929, then the total would be well in excess of the two and a half million ton figure.

As far as can be learned the volume of advertising in American newspapers in the months immediately ahead will not show any marked dropping off. Most of the national schedules have already been made and new space contracted for. Local advertising may be effected by the break in the stock market, but, on the other hand, there is no reason to anticipate that the decline will be heavy. Rather it is likely that local advertising will be maintained as there is no serious drawback present which would cause retailers to limit their activities.

Stanfields Will Not Manufacture Rayon

From Our Own Correspondent

MONTREAL.—Reports have been circulated to the effect that Stanfield's, Limited, of Truo, Nova Scotia, would build a plant for the production of rayon silk from cellulose pulp. The Financial Post is officially informed that there is no truth in the rumor. As a matter of fact, Stanfield's has been turning out products from the rayon fabrics for some time, but it is not the intention of the company to enter into the manufacture of rayon yarns and fabrics.

The story has arisen largely as a result of the announcement that Fraser Companies was building a new plant for the manufacture of sulphite pulp. The inference was made that the output would be marketed with Stanfield's, but, apparently Fraser is not dependind on Stanfield's to take up the surplus output.

AVIATION CORP. FORMS COMPANY FOR MARITIMES

Big Holding Organization is Expanding Eastward

From Our Own Correspondent

MONTREAL—With the formation of a company to be known as Maritime Airways, Aviation Corporation of Canada has extended its scope of operations to include the Maritime Provinces. Though active flying has not yet commenced, a charter has been acquired and it is hoped that operations will begin within a few months.

Aviation Corporation of Canada has been steadily expanding since its inception this year. Formed originally to acquire International Airways and its subsidiary, Canadian Airways, in August, 1929, it also acquired a controlling interest in Canadian Transcontinental Airways Limited in October, 1928.

Thus it can be seen that Aviation Corporation of Canada is building up a strong structure in Eastern Canada. Canadian Airways, operating out of Montreal to Toronto and Detroit has its headquarters in Montreal.

Has Drome in Quebec

Canadian Transcontinental Airways owns an aerodrome near Quebec and is engaged chiefly in activities east of Montreal. During the winter of 1927-1928 the company was awarded the contract for the transportation of mail from Murray Bay to Seven Islands and Anticosti Island, also from Moncton to the Magdalen Islands.

Operations were further extended when the service was inaugurated from Rimouski to Montreal and Ottawa during the period of overnavigation on the Saint Lawrence.

Formation of Maritime Airways is another link in the company's aerial chain extending from Montreal to the Atlantic Ocean.

MONTREAL COTTON BENEFITS LARGELY BY SALE OF WATER

Deal With Beauharnois Should Strengthen Finances

From Our Own Correspondent

MONTREAL.—Conclusion of the deal between Beauharnois Power Corporation and Montreal Cotton Company whereby the former takes over the latter's water rights at Valleyfield has an important bearing upon the finances of the latter company. Though no price is mentioned, it was reported a couple of months ago that an offer of $2,000,000 had been made. It is possible that Montreal Cotton transferred its rights in exchange for the securities of Beauharnois, but, in any event, it stands to benefit largely from the deal.

This deal places Montreal in a stronger financial position. For the past four years earnings for the company have been steadily on the down grade. Between 1925 and 1928 net earnings from operations dropped from $446,330 to $339,223. At the same time earnings on the cotton stock fell from $8.33 to $5.33. Working capital, during this period does not show much change, but the surplus is about $360,000 less.

A Timely Sale

As the cotton textile situation is not at all favorable at the moment, nor does there appear to be any immediate prospect of a material change, Montreal Cotton's sale of its water power assets comes at an opportune time. A large cash reserve, and investment holdings, would have the effect of making the company's earning power less vulnerable to changing trade conditions.

Among the large shareholders of Montreal Cottons is the Dominion Textiles Company. This concern has also suffered set backs from the depression of the cotton textiles trade and any improvement in Montreal Cotton's financial position should prove helpful to it.

Manitoba Fishing Body

The Manitoba Co-operative Fisheries Limited, an organization of 400 fishermen on Lake Winnipeg, which began activities September 1, 1928, reports handling 6,100,000 pounds of fish in its first season (ending April 30), out of a total catch in Lake Winnipeg of 14,500,000 pounds.

DRYDEN PAPER PLAN EXPANSION KRAFT OUTPUT

Reported Still Considering Installing Another Machine

From Our Own Correspondent

MONTREAL.—Though no definite announcement has been made, it is understood that Dryden Paper Company is still contemplating plans for increasing its output of Kraft paper. At present the company produces 15 tons of kraft sheathing paper, 35 tons kraft manila wrapping and 75 tons of air dried kraft pulp daily. It is proposed to add another kraft machine.

Dryden Paper has had a long and interesting career. For some time it was in the hands of the receiver, but late last year a reorganization was effected, bonds issued, and the company taken out of the receiver's hands. It would have been possible to have dissolved the receivership some time before, but interests in control of the company decided that it would be to the advantage of the company to continue the receivership until it was possible to carry into effect the reorganization plans.

Has Good Market

It is understood that output of Dryden Paper this year is better than in the year previous. It will be recalled that this company signed a five year contract with the Bates Valve Bag Company, whereby the latter took approximately two-thirds of Dryden's output of kraft, or, in other words about 11,000 tons out of a total of 15,000 tons. The Bates Valve Bag people established a plant with Dryden's for the further fabrication of kraft.

Dryden paper itself has been active in developing a market for its products. Though it has not entered the eastern market, it has developed some splendid outlets in the prairie provinces. Bags, kraft wrapping paper, and other products are sold largely to the western departmental stores and other large users of these products.

First Year Ended

The fiscal year of the company ended on September 30 last, but it is not expected that the annual report will be made available for some weeks. It rather difficult to make an estimate of what the company will show for the past year, owing to the fact that 1929 was the first year in which the company operated under the new capitalization.

Net earnings for the three previous years, however, after deducting all operating charges, maintenence and repairs, but before depreciation, depletion and federal taxes, show a steady increase. For the year ended September 30, 1926, earnings on the above basis, totalled $223,558. The following year earnings had increased to $274,497 and for the year ended September 30, 1928, to $324,169.

Larger Profits Expected

It is reasonable to expect that the company will show increased earnings, due to the larger volume of business handled, but just what earnings will be shown as available on the common stock, remains to be seen. There will undoubtedly be large write offs for organization expenses, bond discount, etc., which will limit the surplus.

International Paper Appoint Coulter Young as Secretary

From Our Own Correspondent

MONTREAL.—Coulter D. Young has been elected secretary of International Paper Company. Mr. Young is a member of the New York and Connecticut bars and has had broad experience in corporate legal affairs. Before joining International Paper Company, he had been successively with United States Steel Corporation, the law firm of Stetson, Jennings & Russell, the American Trading Company, and then with Davis, Colk, Wardwell, Gardiner & Reed.

TOOKE BROS. SALES MAINTAIN INCREASE

Sotck Sells Within One Point of High for Year

From Our Own Correspondent

MONTREAL.—Sales of Tooke Bros. continue to show a gain over those of the same period last year. It is understood that the company's factory is working at a high rate of capacity and that earnings are showing a betterment in proportion to the increase in sales.

Tooke Bros. turned in a good account of itself at the end of the last fiscal year, June 30, 1929. Total income amounted to $155,855 as opposed to $109,696 shown in the previous year, while there remained, in 1929, a sum equal to over $6 a share on the common stock.

The company is capitalized at a comparatively low figure and any sustained betterment in its operations should be reflected in its per share earnings. The stock has held well in face of the recent market decline and is currently selling around 34, within one point of its high mark for the year.

The strength in the shares, marketwise, may be taken as an indication that some consideration is being given to a dividend payment. Since the reorganization of Tooke Bros. in 1927 the preferred dividend has been maintained but no disbursement has been made on the common.

There are presently outstanding 7,525 shares of no par common and $985,000 of 7 per cent preferred stock, while the first charge on the property is a bond issue of $279,700.

Canada Power and Paper Saves on Logging Drive

From Our Own Correspondent

MONTREAL.—The benefits accruing to Canada Power and Paper through the absorption of Port Alfred and Wayagamack are of considerable importance in reducing operation costs. One of the chief advantages that is looked for as a result of the merger will be in connection with the handling of the pulpwood that is floated down the St. Maurice River. Four of the five units that will be comprised in future under Canada Power and Paper Corporation, namely, St. Maurice, Belgo, Laurentide, and Wayagamack, receive a large portion of their pulp wood supply through the St. Maurice River and its tributaries. When Laurentide was merged with the St. Maurice Valley Corporation and considerable saving was effected in the cost in sorting of the logs for three of the mills. There still remained a considerable expense in apportioning the cuts of St. Maurice and Wayagamack at the foot of the river. This will now be saved with the four mills operating under unified management.

Increased business for the textile trade is forecast by skirt lengths sponsored by Jordan Marsh Co. of Boston. These are: For sports, at least four inches below the knee; for general wear, at least five inches below the knee; for afternoon, at least six inches below the knee; for evening, ankle length, floor length or trailing and at least six inches below the knee at the shortest point.

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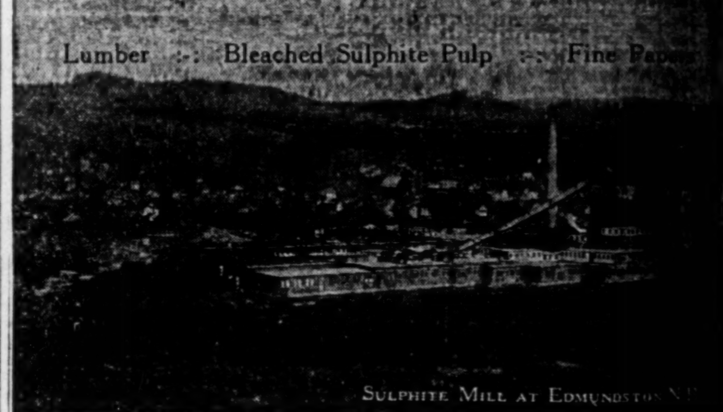

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CANADIAN CAR CO. EARNINGS EQUAL $5.04 PER SHARE

Best Reported by Company for Many Years Past

FINANCES ARE STRONG

Enough Business on Hand to Keep Plant Going Until End of Year

From Our Own Correspondent

MONTREAL.—Canadian Car and Foundry Company's report for the fiscal year ended September 30, 1929, shows the best earnings reported by the company for many years and also is a striking illustration of the fact that Canadian industry is prosperous even though stock values have taken a drastic decline in the past ten days.

Combined profits for the year 1929 amounted to $3,922,113 as compared with $1,215,995 in the preceding fiscal year. Deduction of depreciation, tax provision and interest charges left net profits of $3,500,902, as against $538,328 in the preceding year. Deduction of preferred dividends at $525,000 and common dividends at $47,100 left a surplus for the year of $2,233,802. This compares with $13,328 of the fiscal year 1928, when those dividends were paid on the common shares.

On a per share basis, earnings for 1929 work out at $5.04 on the average amount of new stock outstanding during the year. The preferred stock, which shares equally with the common after 7 per cent had been paid on the latter, earned an equivalent amount. On the basis of stock outstanding at the end of the year, earnings were equal to $4.70 on each class of stock.

Following are the profit and loss account figures for the past three years:

	1929 $	1928 $	1927 $
Profits	3,922,113	1,215,995	1,332,887
Int. earned	......	29,620	93,008
Total	3,922,113	1,245,615	1,425,895
Deprec.	402,000	402,000	402,000
Balance	3,520,113	843,615	1,023,895
Tax prov.	250,000	......	50,000
Balance	3,270,113	843,615	973,895
Interest	264,211	305,287	355,440
Net profit	3,005,902	538,328	618,455
Pfd. divid.	525,000	525,000	525,000
Balance	2,480,902	12,328	93,455
Com. divid.	247,100	......	......
Surplus	2,233,802	13,328	93,455
Prev. surp.	*2,796,993	2,283,664	2,190,209
P. & L. bal.	5,030,795	2,296,992	2,283,664

* Including $500,000 transfer of special reserve fund.

Balance Sheet Stronger

The balance sheet shows a number of changes effected during the year, the most important being the elimination of the company's bonded indebtedness, and an increase in the company's common stock followed by the split of the common and preferred shares. A very substantial increase in the working capital position is indicated, with excess of current assets over current liabilities is standing $6,163,119 against $3,775,896 in the preceding report.

Total assets are shown at $33,139,658 up from $28,373,494 in the preceding year. Plant account stands at $24,330,913 against $23,468,470. Inventories are up from $2,580,927 to $4,631,951. Accounts receivable also show an increase amounting to $3,437,779 as against $1,160,819 in the previous year. Government bonds are down $250,000 while investment declined from $874,675 to $76,750. The cash position shows strength at $760,989, compared with $477,525. Deferred charges show little change.

On the liability side of the balance sheet, funded debt, which stood at $4,764,599 at the end of the 1928 fiscal year is not shown. Accounts payable are up from $583,655 to $2,607,451. Accrued interest on bonds stands $5,650, against $81,145. Depreciation reserve shows an increase of $402,000 to $7,712,454. A special reserve of $500,000 carried on the books of 1928 is wiped out. Miscellaneous reserve is up from $230,396 to $584,500. A new item on the balance sheet is premium on shares, which represents the issue of additional stock to the shareholders a few months ago, amounting to $422,556. Surplus now stands at $5,030,795, as against $2,296,993.

Satisfactory Carry-over

In his remarks to shareholders, the president, W. W. Butler, says in part:

"A sufficient volume of business is carried forward to keep your plants active during the balance of the present calendar year, by which time it is hoped that new business will be obtained to ensure a satisfactory continuance of operations.

"The various properties of your company have been maintained in good condition, and the extensions and improvements made during the year will be of substantial benefit.

"Your directors feel that the policy of the management in maintaining an efficient organization during the past years has in a great measure been responsible for the splendid results which are now before you. A large volume of work was promptly and capably taken care of and the various plants have been operated econmically. It is indeed a pleasure to testify to the efficiency of the organization."

The Mining Corporation of Canada, Limited

Dividend No. 29

The Directors of this Company have declared an interim Dividend of 12½ cents per share, payable on December 19th, 1929, to shareholders of record on December 4th, 1929.

Dated at Toronto this 6th day of November, 1929, by Order of the Board.

G. C. AMES, Secretary.

BANK OF TORONTO

Dividend No. 193

Notice is hereby given that a Dividend of Three per cent. upon the Paid-Up Capital Stock of this Bank has been declared for the current quarter, together with a bonus for the year of one per cent., and the same will be payable at the Bank and its branches on and after the second day of December next, to shareholders of record on 15th November, 1929.

By Order of the Board,

H. B. HENWOOD, General Manager.

Toronto, 9th October, 1929.

Calgary Building is Higher

For the month of October building permits in Calgary amounted to $475,000, compared with $387,354 for the same month of 1928. The grand total for the year to date—up to the end of October—is $9,310,448, as compared with $5,822,943 for the similar period of 1928.

THE CANADIAN BANK OF COMMERCE

Dividend No. 171

Notice is hereby given that a dividend of Three per cent. on the Capital Stock of this Bank has been declared for the three months ending 30th November next (subject as to that portion of the new stock being paid for by instalments, to the adjustment provided for in the notice of allotment), together with a bonus of 1% on the Capital Stock paid up on 15th November. Dividend and bonus are payable 2nd December next to shareholders of record of 15th November. The Transfer Books will not be closed.

By Order of the Board.

S. H. LOGAN, General Manager.

Toronto, 18th October, 1929.

CANADIAN PACIFIC RAILWAY COMPANY

Dividend Notice

At a meeting of the Board of Directors held today, a Dividend of Two and One-half per cent. on the Common Stock for the Quarter ended September 30th last, was declared from Railway Revenues and Special Income, payable December 31st next to Shareholders of record at three p.m., December 2.

By Order of the Board,

ERNEST ALEXANDER, Secretary.

Montreal, November 12, 1929.

Dividend Number 195

Hollinger Consolidated Gold Mines, Limited

A dividend of 1% on the outstanding Capital Stock of the Company has been declared payable on the 2nd day of December, 1929, on which date cheques will be mailed to shareholders of record at the close of business on the 15th day of November, 1929.

Dated the 8th day of November, 1929.

I. McIVOR, Assistant-Treasurer.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st OCTOBER, 1929, both payable on and after MONDAY, the SECOND day of DECEMBER next, to Shareholders of record of 31st October, 1929.

New shares not fully paid on the latter date will not participate in the BONUS until the quarter in which payment has been made in full.

The Annual General Meeting of the Shareholders, will be held at the Banking House of the Institution on MONDAY, the SECOND DAY OF DECEMBER next.

The Chair to be taken at noon.

By Order of the Board,

H. B. MACKENZIE, General Manager.

Montreal, 18th October, 1929.

P.T. LEGARÉ CO. LIMITED

Dividend No. 9

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending November 30th, 1929, payable on the 1st day of December, 1929, to shareholders of record at the close of business the 15th day of November, 1929.

By order of the Board.

P. C. FALARDEAU, Secretary-Treasurer.

Quebec, November 12th, 1929.

HOWARD SMITH PAPER MILLS Limited

Incorporated 1928

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1½% on the 6% Preferred Stock of the Howard Smith Paper Mills, Limited, Incorporated 1928, has been declared for the period ending the 30th day of November, 1929, payable on the 2nd day of December, 1929, to Shareholders of record at the close of business on the 20th day of November, 1929.

By Order of the Board.

KENNETH G. PENDOCK, Secretary.

Montreal, October 30th, 1929.

The Consumers' Gas Company of Toronto

NOTICE of ANNUAL MEETING

The ANNUAL GENERAL MEETING OF THE SHAREHOLDERS of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Auditorium, 55 Adelaide Street East, Toronto, on MONDAY, the 18th DAY OF NOVEMBER, 1929, at 12 o'clock noon.

By Order of the Board,

ARTHUR HEWITT, General Manager.

Toronto, October 25th, 1929.

Canada Paving & Supply Corp. Limited

Notice is hereby given that a Dividend of 1¾% on the Seven Per Cent CUMULATIVE SINKING FUND CONVERTIBLE FIRST PREFERENCE SHARES of the Company for the quarter ending November 30th, 1929, has been declared payable on and after December 1st, 1929, to shareholders of record at the close of business on November 15th, 1929. The Transfer Books will not be closed.

Dated at Windsor, Ontario, this 12th day of November, 1929.

ISAAC W. LAMBERT, Secretary-Treasurer.

LINDSAY'S

C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a dividend at the rate of $0.25 per share on the Common Capital Stock of this Company has been declared for the quarter ending November 30th, 1929, payable December 1st, 1929, to Shareholders of record November 15th, 1929.

By order of the Board,

BENJ. A. EDWARD, Secretary.

Montreal, November 8th, 1929.

C. W. LINDSAY & CO. LIMITED

Notice is hereby given that a dividend at the rate of 6½% per annum on the Preferred Capital Stock of this Company has been declared for the quarter ending November 30th, 1929, payable December 1st, 1929, to Shareholders of record November 15th, 1929.

By order of the Board,

BENJ. A. EDWARD, Secretary.

Montreal, November 8th, 1929.

Imperial Oil, Limited.

DIVIDEND

Notice to Shareholders and the Holders of Share Warrants

NOTICE is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared by the Directors of the Company and that the same will be payable in respect of shares specified in any share warrant of the Company of the 1929 issue within three days after the Coupon Serial Number TWENTY-THREE (23) of such share warrant has been presented and delivered to:

The Royal Bank of Canada, Toronto, Ontario,

or at the office of:

Imperial Oil, Limited, 56 Church Street, Toronto, Ontario,

such presentation and delivery to be made on or after the

2nd day of December, 1929.

Payment to Shareholders of record at the close of business on the 15th day of November, 1929 (and whose shares are represented by share certificates of the 1929 issue) will be made on or after the 2nd day of December, 1929.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of November, 1929, to the close of business on the 30th day of November, 1929.

By Order of the Board,

F. E. HOLBROOK, Secretary.

56 Church Street, Toronto, Ontario.

TOWN OF COLLINGWOOD.

Debentures For Sale.

The Town of Collingwood offers for sale $750,000.00 to $775,000.00 twenty-five year equal annual installment Debentures, dated December 2nd, 1929, bearing Interest at the rate of five per centum per annum, payable semi-annually on the First of June and the First of December.

These Debentures are fully guaranteed by the County of Simcoe and have been approved by Long & Daly, Toronto.

Tenders addressed to the undersigned will be received on or before noon November 29th, 1929.

The highest or any tender not necessarily accepted.

W. H. WHIPPS, Treasurer, Town of Collingwood.

Of September paper exports from Canada $9,806,718 to United States, $1,538,049 to United Kingdom and $771,357 to others. Of pulp exports, United States took $2,732,445, United Kingdom $319,085 and others $416,875.

New Issue

$18,500,000

Dominion of Canada Guaranteed

Forty-Year 5% First Mortgage Gold Bonds

(Issued by The Harbour Commissioners of Montreal)

To be dated November 1st, 1929. To mature November 1st, 1969.

Authorized, $19,500,000. To be presently issued, $18,500,000. Principal and semi-annual interest (May 1st and November 1st) payable at the holder's option in Canadian gold coin at any branch in Canada of The Royal Bank of Canada, or in United States gold coin at the agency of The Royal Bank of Canada in New York, or in Sterling at The Royal Bank of Canada, London, England, at the fixed rate of $4.86 2/3 to the Pound Sterling. Denomination: $1,000, registerable as to principal only, or fully registered in denominations of $1,000, $5,000, and $10,000.

Trustee: Montreal Trust Company, Montreal.

These Bonds are subject to redemption on or after November 1st, 1949, in whole or in part, at the option of the Commissioners, on any interest date, upon at least 60 days' previous notice, at 105 on or before November 1st, 1954, at 103 thereafter on or before November 1st, 1959, at 102 thereafter on or before November 1st, 1964, and thereafter prior to maturity at 102 less 2/5ths of 1% for each year or part thereof, which shall have elapsed after November 1st, 1964; in each case plus accrued interest.

These Bonds are issued by The Harbour Commissioners of Montreal, and, in the opinion of counsel, will be secured by a closed first mortgage upon the bridge now being constructed by The Harbour Commissioners of Montreal across the St. Lawrence River and by a charge on the tolls and revenues thereof. It is expected that the bridge will be available for traffic in January, 1930.

Payment of principal and interest will be guaranteed unconditionally by the Government of the Dominion of Canada, a copy of the guarantee to be endorsed on each Bond.

We offer these Bonds for delivery when, as and if issued and received by us and subject to the approval of our counsel, at

Price: 100 and accrued interest, yielding 5%

Wood, Gundy & Company Limited

Guaranty Company of New York Limited

A. E. Ames & Company Limited

The Royal Bank of Canada

Bank of Montreal

Stanford's Limited

CHAIN FOOD STORES

Balance Sheet

As at August 31, 1929

ASSETS

Current—			
Cash on hand and with Customs, and Investment Securities at market value with interest accrued	$85,457.20		
Accounts Receivable, prepaid and deferred charges, less reserve for doubtful accounts	62,713.80		
Merchandise Inventory, less reserve for Depreciation	36,100.33		
			$184,271.33
Fixed—			
Land, Buildings, Fixtures, Machinery, Equipment, Office Furniture, etc., at values as appraised by Cradock Simpson Co., Frank R. Foster, A.R.I.B.A., and The Canadian Appraisal Co. Ltd. as at September 3, 1927, plus subsequent additions			789,674.80
Leases and Trade Marks			3,066.02
			$977,012.15

LIABILITIES

Current—			
Accounts Payable and accrued Liabilities			$169,825.71
Reserves for depreciation on fixtures and delivery equipment		$34,687.58	
Reserve for Federal Income Tax for previous periods		3,928.27	
			38,615.85
Capital Stock—			
Issued and Fully Paid—			
5,000 shrs. 7% Cumulative—1st Preferred	$500,000.00		
2,000 shs. 7% Cumulative—2nd Preferred	200,000.00		
20,000 shrs. Common, no par value	20,000.00		
		720,000.00	
Surplus—			
Subject to Depreciation, Sinking Fund and Income Tax		48,570.59	
			768,570.59
			$977,012.15

AUDITORS' CERTIFICATE

Verified and audited in accordance with our report dated October 12, 1929.

R. SCHURMAN & CO., Chartered Accountants.

PROFIT AND LOSS ACCOUNT

For year ending August 31, 1929

Net Income for year, before allowing for Depreciation, Sinking Fund and Income Tax			$89,532.20
Dividends for year—			
First Preferred	$35,000.00		
Second Preferred	14,000.00		
Common	10,000.00		
		59,000.00	
Common Dividend, 1928, paid during period		5,000.00	
			64,000.00
			$25,532.20
Balance of Profit and Loss, September 1, 1928			23,038.39
Balance carried forward—August 31, 1929			$48,570.59

Canadian Car & Foundry Company

LIMITED

AND ASSOCIATED COMPANIES

DIRECTORS

W. F. ANGUS, Montreal
HON. C. P. BEAUBIEN, Senator, Montreal
H. W. BEAUCLERK, Montreal
W. W. BUTLER, Montreal
F. H. CLERGUE, Montreal
HON. N. CURRY, Senator, Montreal
V. M. DRURY, Montreal
WM. McMASTER, Montreal
HON. E. C. SMITH, St. Albans, Vt.
HON. LORNE C. WEBSTER, Senator, Montreal.
MARK WORKMAN, Montreal

OFFICERS

HON. N. CURRY, Chairman of the Board
W. W. BUTLER, President
W. F. ANGUS, Vice-President
A. D. NEALE, Vice-President
A. C. BOURNE, Secretary
W. S. ATWOOD, Vice-President
L. A. PETO, Vice-President & Comptroller
J. B. BRODIE, Treasurer

TWENTIETH ANNUAL REPORT

Year Ended September 30, 1929

To the Shareholders:

Your Directors submit herewith the Twentieth Annual Report of your Company and of its subsidiaries, Canadian Steel Foundries, Limited, and The Pratt & Letchworth Company, Limited, covering combined operations for the year ended September 30th, 1929.

After deducting the usual allowance for depreciation the operations for the year show a net profit of $3,255,902.02, subject to Income Tax. These earnings are the natural outcome of the successful completion of a considerable volume of orders of substantial size.

The volume of miscellaneous business shows a substantial improvement and the operations of your subsidiary Companies were satisfactory in every respect.

The Consolidated Balance Sheet shows the effect of the recent change in the Capital Structure of your Company. In March last, provision was made for the retirement of the bonded debt through the issue of new ordinary shares of the Company. This retirement of bonds is practically complete and a release from the Deeds of Trust and Mortgage has been obtained, with the exception of Bonds of the Montreal Steel Works, Limited, of which there are only $282,500.00 outstanding and which mature on December 1st next. Sufficient funds are in the hands of the Trust Company for their redemption. During the period in which the Bonds were outstanding your Company was required to disburse annually a sum of $842,625.00 in payment of interest and sinking fund, which funds will in future be available for the general purposes of the Company. The retirement of all bonds will substantially improve the position of the preferred and ordinary shares of your Company.

The liquid position of your Company is excellent, the surplus of current assets over current liabilities being $6,163,118.32 (a ratio of 3½ to 1), as compared with $3,775,896.17 a year ago.

A sufficient volume of business is carried forward to keep your plants active during the balance of the present calendar year, by which time it is hoped that new business will be obtained to ensure a satisfactory continuance of operations.

The various properties of your Company have been maintained in good condition and the extensions and improvements made during the year will be of substantial benefit.

Your Directors feel that the policy of the Management in maintaining an efficient organization during the past years has in a great measure been responsible for the splendid results which are now before you. A large volume of work was promptly and capably taken care of and the various plants have been operated economically. It is indeed a pleasure to testify to the efficiency of the organization.

For the Directors,

W. W. BUTLER, President.

November 7th, 1929.

CONSOLIDATED BALANCE SHEET

September 30, 1929

ASSETS

COST OF PROPERTIES:			
Real Estate, Buildings, Machinery, Patents and Goodwill, as at September 30, 1928		$23,468,470.04	
Additions during Fiscal Year—(Net)		565,443.47	
			$24,033,913.51
GOVERNMENT BONDS:			
Deposited with Royal Trust Company as guarantee under Workmen's Compensation Act of Quebec			100,000.00
CURRENT ASSETS:			
Inventories of manufactured and partly manufactured product, materials and supplies at cost or less, and not in excess of present market prices		$4,631,951.21	
Accounts Receivable (Less Reserve)		3,437,779.31	
Dominion of Canada Bonds (not above market values)		76,750.00	
Cash in Bank		760,989.63	
			8,907,470.15
DEFERRED CHARGES			98,274.76
			$33,139,658.42

LIABILITIES

CAP TAL STOCK:			
Preference: Seven per cent cumulative and participating: Authorized and Issued—300,000 Shares of $25 each		$7,500,000.00	
Ordinary: 49,750 Shares of $100.00 each outstanding September 30, 1928	$4,975,000.00		
41,700 Shares of $100. each issued May, 1929.	4,170,000.00		
		9,145,000.00	
			$16,645,000.00
The above ordinary shares exchanged September 1929 for 365,800 shares of no par value. The total number of ordinary shares authorized is 400,000 and 13,380 of the shares unissued are reserved for subscription by employees.			
CURRENT LIABILITIES:			
Accounts Payable and Payrolls		2,607,451.83	
Interest Accrued		5,650.00	
Dividend Payable October 10, 1929, 1¾% on Preference Shares		131,250.00	
			2,744,351.83
RESERVES:			
Depreciation Reserves		$7,712,454.67	
Net Premium from sale of Ordinary Shares		422,556.16	
Operating and Miscellaneous Reserves.		584,500.00	
			8,719,510.83
SURPLUS, as per attached statement			5,030,795.76
			$33,139,658.42

NOTE: Payment of balance of Bonds called for redemption and still outstanding at September 30, 1929 ($784,631.12, including premium thereon) is fully provided for.

Approved on behalf of the Board:

W. W. BUTLER, Director
W. F. ANGUS, Director.
L. A. PETO, Vice-President and Comptroller.

AUDITORS' REPORT

We have examined the Books and Accounts of the Canadian Car & Foundry Company, Limited, and its Subsidiary Companies, for the year ending September 30, 1929, and have obtained all the information and explanations which we required. And we certify that, in our opinion, the above Balance Sheet at September 30, 1929, is properly drawn up so as to exhibit a true and correct view of the state of the combined affairs of the Canadian Car & Foundry Company, Limited, and its Subsidiary Companies, according to the best of our information and the explanations given to us, and as shown by the books of the Companies.

PRICE, WATERHOUSE & CO., Auditors.

Montreal, November 7, 1929

CONSOLIDATED STATEMENT OF SURPLUS AND PROFITS

September 30, 1929

Combined Profits for the Fiscal Year ending September 30, 1929		$3,922,113.50
LESS:		
Interest on Bonds Outstanding	$204,562.52	
Other Interest	59,648.96	264,211.48
		$3,657,902.02
LESS:		
Provision for Depreciation		402,000.00
Profit for the Fiscal Year subject to Income Tax		$3,255,902.02
Surplus at September 30, 1928	$2,296,993.74	
Add Transfer of Special Reserve Fund.	500,000.00	2,796,993.74
		$6,052,895.76
DEDUCT:		
Provision for Income Tax and General Purposes		250,000.00
		$5,802,895.76
DEDUCT:		
Dividends declared—		
7% on Preference Stock	$525,000.00	
3½% on Ordinary Stock	247,100.00	772,100.00
SURPLUS carried forward September 30, 1929		$5,030,795.76

Automobile Industry

Auto Production May Show 30,000 Increase

As the September automobile production figures announced in last week's issue of The Financial Post revealed, nine months production for the current year is only 4 per cent below the total for the entire twelve months of 1928. What will be the situation when finis is written to 1929 production?

According to present rates of production, there should be an increase of about 30,000 units, or a total of approximately 270,000 units. Production in September totalled 13,817 cars, and if this pace were maintained the total for last year of 242,382 would be exceeded by about 30,000. This would mean an increase in 1929 of approximately 12½ per cent over 1928. Last year production increased by almost 38,000 units over the 1927 output, which was 18 per cent greater.

Thus 1929, which started out with manufacturers on schedules during the first four months that were almost double the same months of 1928, will probably finish with a smaller increase over 1928 than last year had over 1927. Predictions made by expert students of the automobile industry that only a normal increase could be consumed by the domestic and export markets will thus be sustained.

What of 1930? Market conditions and the small wheat crop of the West have caused manufacturers to revise somewhat their intended schedules, but only to a slight degree. There is still the utmost confidence within the automotive industry in Canada that the Dominion will again be able to absorb a greater number of automobiles in 1930 than was the case in 1929.

Predictions are hazardous as a rule, but it would seem that a fair output for the automotive industry in 1930 would be 300,000 units, allowing approximately the same increase over this year as 1929 would appear to have over 1928.

TRUCK SALES NOW ON SOUND BASIS; FEW REPOSSESSED

Year Has Been Good One For Wise Dealers and Owners

Talking with a motor truck dealer recently, The Financial Post was vouchsafed the information that the dealer had not repossessed a new truck sold this year. Only two used trucks had come back on his hands, both of which were sold to a man he had been warned not to sell. Another dealer also related a similar experience. In each case, 1929 sales had shown a healthy increase over last year.

No better evidence could be secured of the improved status of the motor truck operating industry in Canada. A few years ago it was quite a common thing for truck dealers to have to repossess trucks. In that, perhaps, they themselves were not a little to blame, for they sold equipment on very small down payments, which permitted many men to operate whose financial foundations were decidedly shaky. It is a different story today.

Truck dealers have been more discriminating in the class of client to whom they will sell a motor truck. Past experience, which involved considerable losses, had taught them the wisdom of making sure of a customer's financial standing before allowing a new or used truck to leave their premises on a part payment with the balance financed or carried by the dealers themselves.

Larger down payments were demanded. The fear that this would cut down sales proved unjustified, for the current year to date has been, in the majority of cases, the most satisfactory the truck dealers have enjoyed. Sales have been greater, profits increased, and an increasing amount of goodwill built up through good service to truck owners.

Operators Prospered

From this it may be gauged that truck operators also have had a fairly prosperous time during the past year or eighteen months. If they have not, it has been largely their own fault. Business conditions have been good, and there has been a greater acceptance of commercial motor transportation on the part of shippers of goods than ever before. What is more, the motor truck will occupy a more important place in the transportation field as time progresses.

Motor truck operators can retain and build further on the advantage thus gained, but only by certain approved methods. Equipment must be kept in good condition, clean and smart appearing. Drivers must be trained in little courtesies that count for much, and especially must they be trained in sane, safe driving, for the winter months ahead present a driving hazard unequalled in other seasons. And, above all, schedules must be maintained.

This introduces another matter of importance to operator and shipper alike, that of keeping up service during the winter months. In past years, truck operators in a great many districts in Canada have suspended operations during the winter months on the ground that roads were impassable. Much valuable business, gained through long hours of hard work during the spring, summer and fall, has thus of necessity been compelled to go elsewhere for transportation. The motor truck operator can no longer justify an interruption of service because of the exigencies of winter.

Shippers spoken to emphatically say no. Motor truck operators' organizations adopt the same attitude. It is economically unsound to suspend operations during the winter months if they can humanly be carried on. True, in many distrcts there is much snow between now and March, and thus a problem arises which every operator must decide for himself. Will it be to his advantage, financially and otherwise, to purchase the necessary equipment for clearing of snow, the roads he travels, or should he close up shop for the winter? Will not the cost of a snow plow be taken care of within a short time—say two or three winters — by the business secured which would otherwise go elsewhere? Cannot the truck operators in such districts band together and share the cost of snow clearing equipment which will be of benefit to them all?

In one district, where there are two adjoining municipalities, an operator had arranged with the two civic governments to share a cost of the snow clearing equipment he bought, he in return to keep the road between the two centres of population open for traffic. In Ontario the provincial department of highways arranges with bus operators that snow blades will be loaned provided the operators contract to keep certain roads open. Truck operators can do the same thing. Freight transportation is just as important as passenger traffic.

BEGIN DEVELOPING BRITISH COLUMBIA PAPER PROJECTS

$10,000,000 Now Being Spent on Pulp and Paper Construction Plans

VANCOUVER—More than $10,000,000 is now being spent in British Columbia on pulp and paper projects and indications point to a much heavier expenditure during the next few years as a result of the general improvement in market conditions.

Since the award of the Lois River power concessions to the Powell River Company, that concern has announced a construction programme that will involve the expenditure of $6.000,000. The first contract has already been let in connection with this project and the others will be given out as soon as possible, as it is the intention to have the new unit in operation early in 1931.

Powell River Company, according to plans announced by A. E. McMaster, general manager, will build a temporary dam at Lois River and drive a tunnel 5,800 feet long to Stillwater where a power plant will be established. Although it is intended to develop about 18,000 horsepower at first, the stream is said to be capable of double that volume later on. When the power is converted into electricity at Stillwater it will be conveyed over high-tension lines to Powell River, where the company's mills are to be concentrated. These lines will traverse approximately fourteen miles.

Powell River Plant

At Powell River another paper machine will be installed capable of producing 35,000 tons of newsprint a year. The average daily capacity at Powell River will thus be brought up to about 650 tons.

Two million dollars will be spent on reconstructing and doubling the capacity of the plant of New Westminster Pulp and Paper Mills at New Westminster, where the former plant was destroyed by fire last July. This company, under the presidency of J. J. Herb of Bellingham, Wash., specializes in various kinds of wrapping paper.

Pacific Mills, Ltd., subsidiary of the Crown Williamette Pulp & Paper Company, of Portland, Ore., and one of the biggest newsprint operators on the Pacific coast, is spending about $1,500,000 on plant improvement and extension at Ocean Falls and now announces that it will build a converting plant at Vancouver so as to have its waxed paper and specialty wrap machines closer to the centre of distribution.

New Wright Mill

Vancouver Kraft Mills at Port Mellon, Howe Sound, is rapidly being reconditioned for a capacity output of about 200 tons of kraft daily. The kraft mill will be ready by early next year, and the sawmill built in connection with the plant is already completed.

Talk of an early start on the long deferred Prince George paper project has been revived as a result of the recent visit to Prince George of John Stadler, formerly associated with the Belgo-Canadian interests, who has recommended that the mill should have a capacity of 500 tons daily, part of which would be pulp suitable for the manufacture of artificial silk. Frank P. Jones of Montreal is said to be one of the chief figures behind this concern.

PACIFIC (COYLE) REPORT RECEIVED

Net Profit of $92,765 and Balance of $285,055 Shown

Complete annual report of Pacific (Coyle) Navigation Co. for the year ending July 31, 1929 has just been received. As intimated in previous issues of The Financial Post the report shows a net profit of $92,765 before providing for depreciation, and a balance of $285,055.

Current assets are set down at $233,532, of which $186,311 is bills and accounts receivable, less reserve. Capital assets, comprising vessels, etc., and goodwill, which is not shown separately are valued at $1,308,584 after deductions for depreciation and additions. Deferred charges are $98,627, of which the principal item is $63,540 for balance of commission on shares. Total assets are $1,640,742.

Total liabilities of $1,640,742 are shown. Included in this are $248,609 for current liabilities and $26,627 for contingent liabilities. Other liabilities are reserve for redemption of first preference shares, $22,828; mortgages, $12,750, and share capital $1,356,555.

There is a constant demand in the Straits Settlements for prepared medicinals. Proprietary medicines find a ready sale, especially to the Eurasian trade, while roots and herbs are often sold to the Chinese for use in medicinal preparations. Imports during 1928 into all British Malaya of drugs, medicines and medicinal preparations, exclusive of prepared opium and quinine salts, were valued at approximately $1,521,000. The United Kingdom and British possessions supplied over two-thirds of the demand, followed by the Continent of Europe with one-sixth and the United States with one-ninth

END OF DEAL BETTERS VIEW FOR LOBLAWS

(Continued from page 1)

as to recent earnings intimates a possibility of an increase in the dividend on the "A" and "B" stock, which dividend could not be increased during the life of the option. The statement as to sales and profits follows:

Sales for the period from June 1 to Oct. 19, 1929, were $6,793,947, as against $5,718,302 for the same period of 1928, a gain of 19 per cent.

Profits Up 91 Per Cent

Net profits for the same period in 1929 were $352,844, as against $184,507 for 1928, a gain of 91 per cent.

It should not be expected that the same ratio of increased profit will obtain throughout the fiscal year, in view of the fact that the net profit for the fiscal year ending June 1, 1929, was $922,000, but it is safe to estimate that the net profit for the year will be at least $1,200,000, which should show net earnings applicable to both classes of stock of $1.40 per share.

"Loblaw Groceterias Co., Ltd., present capitalization consists of 459,571 no par value Class "A" shares and 383,300 no par value Class "B" shares. Class "A" shares have certain preferred conditions but are entitled to vote only if dividend is in arrears for one year, while Class "B" shares have full voting rights. Both classes of stock rank equally regarding dividends, the present dividend being at the rate of 50 cents per annum. During the past year prior preference stock to the extent of more than $400,000 was retired and additional Class "A" stock was made available to shareholders. When issued the rights were worth in the neighborhood of $1 per share.

"The company was organized in 1921, but not until 1925 was a public offering of stock made, in which year the gross sales were $6,135,192 and the net earnings $275,615. By 1929 the sales had grown to $16,552,739 and the net earnings to $922,202. Likewise working capital has grown from $378,087 in 1925 to $1,284,046 in 1929.

"A new warehouse was financed and built in 1928 at a cost of about $1,500,000, the benefits from the operation of which are being felt in the current fiscal year. The placing of new stores in established communities has continued at a conservative rate, and 85 stores are now in operation. As the sales for each store average approximately $200,000 per year, it will be seen that each store is a very important unit, and the economical operation of these large units enables the company to show a rather high profit ratio to sales last year, this being 5.71 per cent., as against 2.35 per cent. for the next largest chain grocery in Canada.

Loblaw Groceterias Co., Inc., the United States subsidiary of Loblaw Groceterias Co., Ltd., will have opened its 75th store in the Chicago territory by the end of the present week. A chain of 75 stores was the objective for this territory, anything short of which, it was decided some time ago, would fail to achieve the volume necessary to showing a substantial profit on operations.

Volume is Growing

Most of the energies of the Chicago management, it is stated, have been devoted to rounding out the chain to its present proportions, the other factors being supplementary to this for the time being. But now that the desired 75 units have been located and are open for business, the principal effort will be toward building volume at reasonable cost. Intensive advertising now will be possible, it is said, with 75 stores bearing the pro rata expense.

The first Chicago store was opened in June, 1928. Six others were opened a week or two later. In the following months, new locations were determined as rapidly as possible and the chain has grown gradually. It is said that the first store and a number of the others have achieved the volume of sales which averages well in comparison with the established Canadian chain. The volume of the units in Buffalo and the nearby territory also have shown a satisfactory growth and it is believed that the Canadian company has potentially a great asset in the United States subsidiary.

The official statement from the Loblaw company with respect to the history of the negotiations leading to the abandoned plan for a merger of the company with Dominion Stores follows:

"There were two important factors during the summer of 1928 which brought about negotiations between Mr. Loblaw and outside parties for a block of Loblaw stock. The most important factor was occasioned by a serious accident which Mr. Loblaw sustained by being thrown from a horse at his farm in July, fracturing his thigh and from which pneumonia developed. There was a period during which his life was in grave danger and when he had partially recovered, some discussion arose among his family and business associates as to the advisability of having some outside financial connection that would protect the interests of all shareholders should anything happen to Mr. Loblaw so that he would be unable to direct the business.

"The other factor was the entry of Mr. Loblaw into Chicago territory, which required a large outlay of money.

Canadian Company Controls

"Following the policy of establishing this business to a great extent with his own funds, Mr. Loblaw decided that he must sell a portion of his holdings in the Canadian company, in order to place the money so secured at the disposal of the American company. An interesting feature of this arrangement was that no matter how much money was put into the American business by Mr. Loblaw personally, the control would remain vested in the Canadian company. In other words, the Canadian shareholders stood to benefit should this American interest become valuable through successful operation, and yet the Canadian company only had invested a small proportion of the total amount of money invested in the enterprise and for this investment had received preferred stock.

"As this time the Loblaw stock was selling on the market in the neighborhood of $90 to $100 per share, and a gentleman from Chicago dropped into Mr. Loblaw's office while these two factors were very much on the mind of Mr. Loblaw and associates. This man later brought in Merrill, Lynch and Company, whose name now occupies the dominent place in the picture. Merrill, Lynch and Company were brought in because they were chain store specialists, having very successfully financed Safeways, National Tea and other U. S. groups.

Got $90 for First Block

"Mr. Loblaw was offered $90 per share for a block of 16,000 shares of stock, on the condition that he give an option for one year for a further block of stock, this latter block not being Mr. Loblaw's entire holdings, but sufficient to represent control. The option price was $100 and from the state of the stock market and the upward trend of Loblaw business, the price seemed relatively low. An audit of the books was made by Merrill, Lynch and Company. The price also seemed low because it represented a controlling interest and because the history of the business up to that time seemed to indicate that the same measure of success would continue to obtain, and even the shareholders close to Mr. Loblaw, seemed to think that the price of the option was entirely too low to be expected to be offered the minority shareholders, and that a year's time would see much higher prices on the open market. That an option on a large block of stock had been given, was known to several Toronto brokers and there were various statements in the press at the time. On the Toronto Stock Exchange, the giving of the option was the principal reason for the rise of the stock to 108.

"In February, 1929, Messrs. Merrill, Lynch and Company advised that they were negotiating with another chain store group, regarding the option, the price named being $120 per share. Nothing came of those negotiations.

"The most important feature affecting conditions surrounding the option from this time on was the trend of the stock market which was distinctly downward, because Loblaw stock declined with the other listed stocks. Because of the new stock subscribed for at $10 per share, as well as the split in the stock, the option price was reduced to an average of $23.60 per share.

"It seemed most unlikely that the option would be exercised because the market price of the stock was fluctuating between $18 and $20 and even at these figures, considerable stock seemed to be available. Yet Merrill, Lynch and Company had an option which was apparently worth something and along in August, it developed that they were negotiating with Dominion Stores, Ltd.

"It is not necessary for the purposes of this statement to go into detail as to the various propositions for the consummation of a merger between the two companies, which were submitted to various meetings of the principals during the two months that elapsed before all negotiations were called off. The important consideration for Mr. Loblaw was that the interests of Loblaw shareholders were to be safeguarded both from the standpoint of the immediate financial arrangements and for the future operation of the business. An important factor in the continual negotiations was that Loblaw business was not only growing but the profits were increasing at a much higher ratio than during previous periods.

Mr. Loblaw's Health Good

"The general stock market reaching a period of heavy liquidation, Merrill, Lynch and Company had to face a situation of uncertainty, as to the possibility of selling the securities which were to finance a merger. When the general liquidation became excessive and the end of the option period approached, it was not in Mr. Loblaw's hands to make any decision as to what should be done, therefore, Merrill, Lynch and Company took the initiative with Dominion Stores and through mutual agreement decided to call off all previous arrangements and so to notify Mr. Loblaw. This leaves both companies on their own. Whereas a year ago the health of Mr. Loblaw was uncertain, now it is excellent and he continues to direct the business.

Dominion Sales Up, Also

W. J. Pentland, chairman of the board of Dominion Stores, is quoted as saying that the calling off of the deal was in the best interests of the shareholders of both companies. Proposed financing for Dominion Stores will not be proceeded with, not now being necessary. Dominion Stores has ample working capital for its present operations, or extensions in the near future, the new financing being exclusively for the purpose of purchase of the controlling interest in Loblaw's.

Of course, Mr. Loblaw will not go on the board of Dominion Stores, as was planned if the merger had been completed. Otherwise, the board of Dominion Stores remains as announced two weeks ago, with twelve members, of which three represent Merrill, Lynch & Co., and the others being executives of Dominion Stores.

Dominion Stores sales for the first ten months of 1929 are reported at $20,215,728, compared with $18,942,327 for the corresponding period of 1928, an increase of $1,273,401. Sales for the month of October were valued at $1,905,853, contrasted with $1,741,122 for October, 1928, an improvement of $164,731. An official statement of earnings for the first half of 1928 showed profit of $1.10 per share but the company still has the most active months of the year ahead and should earn from $2.50 to $3 per share as against the equivalent of $2.02 in 1928.

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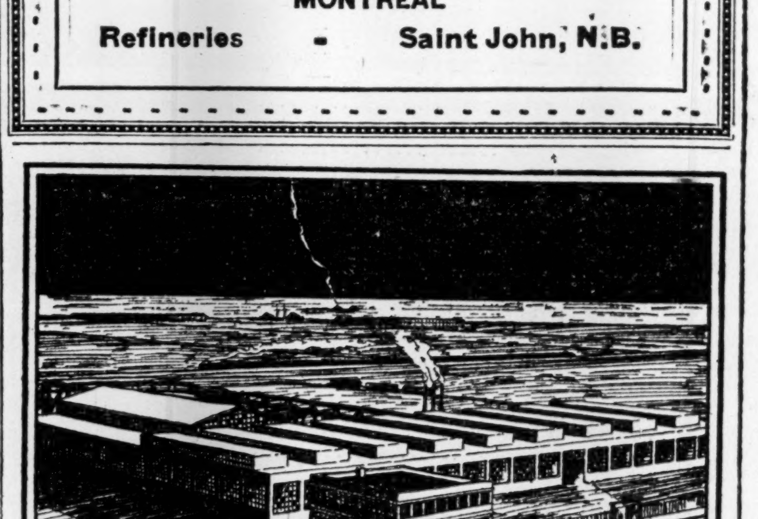

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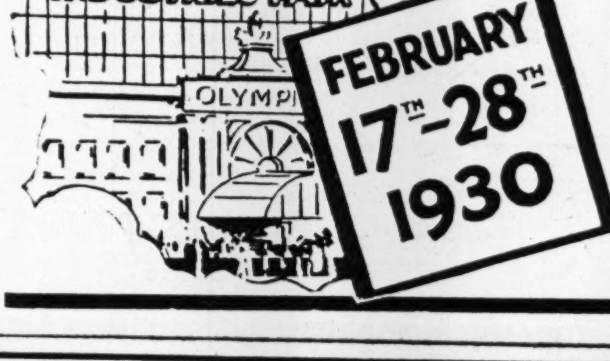

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LIQUOR TRADE KEEPING PACE WITH DEMAND

Tourist Traffic from United States Stimulates Business

IMPORTS ARE LARGE

Seventy-Eight Breweries, Twenty-Five Distilleries and Numerous Wineries Are Operating in Canada

The distillery industry in Canada throughout the past year has experienced a somewhat depressing period in business owing to the increasing vigilance of the American authorities with regard to exports of the product from this country into the United States. This attitude has naturally had the effect of decreasing the amount of liquor crossing the line from the Dominion into the adjoining republic. While the export of hard liquors finding their way southward, therefore, has been considerably reduced, sales at home have been well maintained and are showing signs of being still further increased, while other export markets are good.

The demand comes, not so much from the people at home, where the various provincial governments are keeping a strict eye upon consumption, but in the main from American visitors to the country, who, unable to slake their thirst at home and enjoy amid domestic surroundings the social intercourse that these products invariably induce, are turning their faces in yet larger numbers toward the Dominion as a location for their holiday outings. The fact that Nova Scotia also has just joined seven of the other provinces in its adhesion to the principles of Government control, leaving the comparatively small province of Prince Edward Island alone in its adhesion to a prohibitory measure, argues for a further extension of the business of the distilleries.

Many Visitors Served

The twenty-five licensed distilleries in Canada now have a population of more than ten million people at home that can be legally served with the products of their establishments. Visitors to the country will add possibly as many more each year, so that the distilleries will not lack for patronage for many years, if not in all the years to come.

The federal government at Ottawa during the fiscal period ending March 31 last, secured a revenue from the distilleries *in the Dominion* totalling *$14,411,226, which* was made up from *$7,807,679 in duties* paid in exported *liquors, $4,614,114* collected on spirits *for domestic* consumption, $1,983,066 for sales taxes and $6,375 for license fees. There are nine distilleries in each of the provinces of Ontario and Quebec, four in British Columbia, two in Manitoba, and one in New Brunswick. Consequently there are now to be found distilleries in five of the nine provinces which constitute the Confederation, Nova Scotia, Prince Edward Island, Saskatchewan and Alberta being the exceptions.

Imports Are Large

Canada is a large importer of alcoholic beverages, due to the fact that most of the better brands of

(Continued on page 25)

Two Years' Record of Stocks In Food, Merchandising, Beverages

	Div. in $	Price Nov. 6 (or last)	Yield	Range 1928 High	Range 1928 Low	* Range 1929 High	* Range 1929 Low
Agnew Sur.	..	17	...	...	...	18	15
Do., pref.	7	95	7.36	...	...	104	94
Alta. Pac. Grain, c.	...	32	...	70½	48	67½	30
Do., pref.	7	90¼	7.75	102	96½	101¼	90
Assoc. Brew., com.	2	20	10.00	25	15⅛	34	18
Do., pref.	7	89	7.86	98	92	99	87
Assoc. Can.	1.50	16	9.37	26	25	32½	16
Atlantic Sug., c.	...	8	...	27½	12	20	7
Do., pref.	...	45	...	85½	70	70½	45
Bawlf Grain, com.	50c	26	...	...	...	31	26
Do., pref.	6.50	85	7.64	...	...	94	84
B. C. Packers	...	11	...	33¼	12	32½	9
Blue Ribbon, c.	2	25⅞	7.84	46	40	45½	25
Do., pref.	3.25	39	8.33	50	47	51	39
Brading Brew.	2	23	8.69	32	23½	30½	20
Brew. & Dist.	15c	2½	...	4¼	3	4¾	2
Can. Bakeries	...	48	...	42	25	50	32
Do., pref.	7	99	7.07	103	101	102	98
Can. Bread, c.	75c	22	3.40	†170	143	28¾	20
Do., pref. (A)	7	118½	5.90	124	113	122	114
Do., pref. (B)	7	103½	6.76	112¼	105	109	103
Can. Brew.	2	14	14.28	40	26¼	32½	6
Canada Bud.	...	10	...	10½	7	12¼	7½
Can. Canners	50c	18½	2.70	24½	17	28	16½
Do., 1st pref.	6	87	6.89	98	88½	92	86½
Do., 2nd pref.	80c	20	4.00	26	19	28½	17
Canada Dry	5	68	7.35	87¼	63¾	90	64
Can. Ind. Alc.	1.52	13½	11.26	50½	31½	45	5
Do., (B)	1.52	13	11.69	47½	35	40	10
Can. Malting	1.50	17¾	8.45	43½	26½	35	10
Can. Vinegar	1.60	30½	5.24	31¼	25	42¼	25
Can. Wineries	50c	5	10.00	23	8	11¾	4
Carling Brew.	2.50	5	...	44	24½	35½	2
Catelli Mac. (A)	2	27	7.40	...	...	30	27
Do. (B)	...	12¾	...	...	...	17½	11
City Dairy	2	53	3.77	88½	44⅝	84	35
Do., pref.	7	123	5.69	150	121	140	120
Comm. Alcohol	...	14	...	55½	18	27	14
Cons. Bakeries	2	27	7.40	...	...	43½	18
Cons. Food Prod.	...	1	...	14½	5	15	1
Do. (A)	...	17	...	...	...	28	17
Cosgrave Brew.	...	1	...	11½	3½	5	1
Cuban Sugar	...	1¼	...	3½	1½	5½	¾
Do., pref.	...	2¾	...	30	14	18⅛	2¾
Distil.-Seagram	25c	12¼	...	32¼	13	28¾	8
Dom. Stores	1.20	26	4.61	163	104½	55	20
East. Dairies	...	30	...	60¾	35	60	17
Fanny Farmer	1	23½	4.25	41	27	37	20
Do., pref.	2.40	30	8.00	30	30	33½	29½
Farmers' Dairy	50c	38	1.31	33	17	38	27
Do., pref.	7	100	7.00	110	104	107	100
Federal Distill.	...	.45	...	5.50	1.50	1.75	.10
Gurd, Chas.	2	32½	6.15	46	37	45¾	27
Do., pref.	7	110	6.36	110	106	110	110
Ham. Dairies	1	25	4.00	50	35	46¼	25
Do., pref.	7	99	7.07	106	100	102	98
Holt Renfrew	3	120	2.50	120	80	135	110
Do., pref.	7	100	7.00	100	92	106	100
Honey Dew	...	14	...	43	38	43	14
Do., pref.	7	68	10.29	85	83¼	85½	64
Hunts (A)	1	35	2.85	...	...	40	28
Do. (B)	1	35	2.85	...	...	40	30
Inter. Mill., pref.	7	104	6.73	111	107½	111	102½
Lake Ont. Brew.	...	2	...	30	5	9	2
Lake of Woods	3.20	50	6.40	61¾	51	65½	43
Do., pref.	7	120	5.83	125	110	123½	115
Laura Secord	3	51	5.88	49½	37	57	40
Do., pref.	7	160	4.37	148	121	168	119½
Lindsay, C. W.	1	24	4.16	...	...	49¼	20
Do., pref.	6.50	85	7.64	...	...	130	85
Loblaw (A)	50c	12½	4.00	...	...	24¾	9
Do. (B)	50c	12½	4.00	...	...	24½	9
Maple Leaf	...	28	...	†160	94	35	28
Do., pref.	7	109	6.42	115	103	115	105
Do., (B)	...	83½	...	...	...	83½	83½
Muirheads	40c	4½	8.88	16½	7	11½	4
Do., pref.	75c	8½	8.82	17½	11½	10	8
Nat. Breweries	4	128	3.12	154	112½	153	110
Do., pref.	7	127	5.51	130	122	130	120
Nat. Distilleries	...	5	...	20¾	10	17¼	3½
Nat. Groceries, pref.	8	103	7.76	101	97	106	100
Ogilvie	8+17	525	4.76	520	380	700	495
Do., pref.	7	130	5.38	143	125	140	124
Orange Crush	...	7	...	25¾	14½	20	7
Do., (A)	7	60	11.66	106	98	97¾	60
Do., (B)	2	20	10.00	51	38	43½	20
Pelissiers	...	2½	...	18½	6	8	2
Pure Gold Mfg.	2	26	7.69	31	22	40	25
Reliance Grain	...	32	...	55	38	45	25½
Robinson Cone	1.50	21½	...	34½	23	39½	21
Shredded Wheat	3	95	3.15	93⅞	60½	101	90
Simpson, Ltd., pfd.	6½	91	7.14	...	...	93½	90
Do., (A)	50c	60	...	...	...	60	50
Do., (B)	...	37	...	...	...	45	33
Simpson, R., pfd.	6	105	5.71	108	100	111	101
St. Law. Flour	...	36	...	52¼	29	50	28
D., pref.	7	92	7.60	96	94½	92	90
Stanfords	1	3	...	27¼	8½	10	2
Do., pref.	7	83	8.43	96½	83	87	73
Tamblyn	...	55	...	51	21	64	40
Do., pref.	7	96	7.29	100	90	102	94
Tor. Elevators	...	22	...	...	...	27	21
Traymore	50c	4	12.50	10	8	9	3¾
Do., pref.	1.40	11½	12.17	19	18	17¾	10
Viau Biscuit	...	10	...	33	14½	22	10
Do., pref.	7	84	8.33	90	84	88	84
Walker-Good.	1	12	8.33	91	50	28½	6
Weston	...	42	...	115	48	115	38
Do., pref.	7	90	7.77	104	99	110	90
West. Can. Flour	1.40	30	4.66	50	31½	41	28
Do., pref.	6.50	102	6.57	109¾	102	105½	101
West. Grocers	...	24	...	35	19	38	23
Do., pref.	7	80	8.75	91	75	93¼	79¾
Whittall Can.	...	10	...	...	...	15½	10

* To November 6. † Old stock.

CHAIN STORES DOING WELL BY INVESTOR

Stability Nearly Achieved When Management is Able

OTHERS DOING WELL

Department Stores, Drug, Clothing Chains Probably Will Continue to Expand

Retail merchandising organizations which supply the public with necessities of life are excellent investments when soundly financed and well managed. In Canada there are many such organizations in which the public has the opportunity to invest and it is fair to expect that the chain stores and other great mercantile establishments will continue to progress and continue to distribute among their shareholders substantial profits in increasing amounts.

Theoretically, the soundest investments in the merchandising group are the leading grocery chains. Folks must eat, whether they dispense with the neighborhood movie and wear last year's overcoat. For this reason, the business of the well-founded grocer is quite stable as to volume. However, even the food store's profits vary, although the same quantity of food is consumed when times are bad as when times are good. The profits will be less for the food stores in bad times for the reason that, in bad times, the buyers buy staples and are less inclined to purchase the luxuries. The groceryman makes a small margin of profit on staples, but a good profit on stuffed olives and anchovies.

Thus bad times hurt purveyors of staple goods, and the investor in such securities needs to keep the fact in mind. Yet, on the whole, the investment in food stocks, as in public utilities, is about as staple an investment as can be found. These two classes suffer least in times of depression and are the first to recover when there is an improvement in the situation.

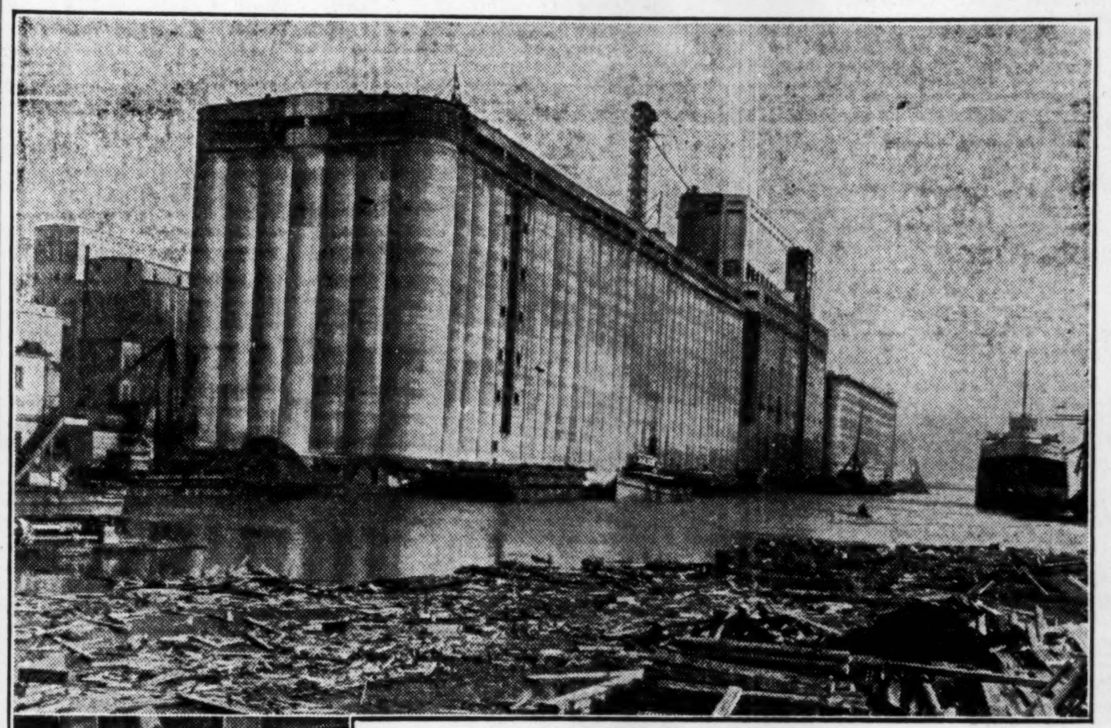
Yield Now Better

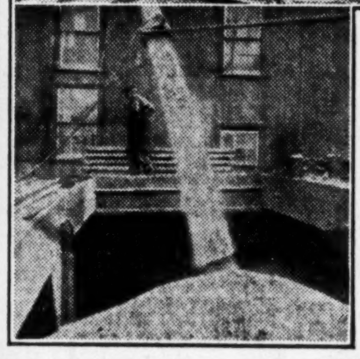
Great mercantile organizations which are not primarily purveyors of food but which are, first of all, department stores and mail order houses, also are reasonably stable investments. The great diversity of goods sold by these institutions, the rapid turnover of inventory and the aggressively scientific methods of management, enable these companies to weather the storms and to make rapid progress in times of fair weather.

Chain stores other than food stores have been developing rapidly. The chain tobacco store long has been in existence, but there is no direct public investment interest in this. The chain drug store only recently has become a public investment in Canada but is believed to be making good progress in both Eastern and Western Canada. The chain women's wear shop, the chain clothing store backed by tailoring factories, the chain restaurant and chains of various other types of mercantile establishments do not as yet rank among the important companies in which there is public investment, but the progress of the majority of these companies so far has been so satisfactory as to suggest that there will be a considerable expansion within the next five years or so, unless an economic depression of major proportions afflicts the country.

All of the food merchandising stocks have suffered in the recent severe recessions in the stock market and an immediate recovery to the high levels prevailing prior to the crash is not expected. But it is fairly safe to say that the leading stocks in this group will be among the first again to begin an ascent which will eventually restore and exceed the former levels.

Head of Lakes Among Busiest of Fresh Water Ports





The upper photograph shows one of the modern elevators at Port Arthur. Scores of these structures are found in this waterfront which also includes the equally important grain-shipping port of Fort William. The smaller picture on the left shows the grain pouring into the hold of a vessel, in which it will be brought down the lakes to one or other of the lower lake ports.

Profits of Elevators Not So Good as Usual

Elevator companies as a class will not report as high earnings for the crop year ended June 30 next as for the previous year, although there will have to be a heavy movement of grain next spring after the opening of navigation.

Elevator companies make their money from storage, from handling and from mixing. All of the elevators are filled at the present time and will be filled until next spring, but with little grain being exported, the fees from handling are but a small proportion of the fees received in a normal year. Moreover, there is little mixing of the 1929 crop. The grade is high. In other years with the grades somewhat low, it was profitable for the elevator companies to mix high grade grain with low grade and thereby get an intermediate grade which would fetch a higher price in the markets of the world. This business is virtually non-existent in the present year.

Position Will Be Good

Thus the principal source of revenue for the elevator companies in the present year is for storage of grain belonging to others and the elevator will be filled and emptied only a few times in the course of the year. The companies in the coal and flour business in the prairie provinces will get the normal revenue from this business, but this branch of the trade is important only in so far as it keeps plants busy in the off-season for grain and hardly can be counted as a major source of revenue for the elevator companies.

The extraordinary situation prevailing this year, fortunately for the investor, is not likely to be repeated often. As it is, most of the elevator companies, especially those in which there is a public investment interest, are in splendid financial condition and should come through the present year with no impairment of liquid position and no dimming of the outlook, which is considered bright.

Some Western Reviews In B. C. Supplement

The pages immediately following contains reviews of the current position of public companies in the food, merchandising and beverage industries. However, certain companies which normally would be reviewed in this supplement will be found in the British Columbia investment supplement, also published with this issue. Duplication thus is avoided.

Certain other companies operating in Western Canada, including British Columbia, are discussed in the British Columbia supplement.

Meat Packing Ranks Fourth In Industries

Slaughtering and meat packing once was Canada's largest industry. It now ranks fourth, being exceeded by pulp and paper, lumbering and flour milling. Total production in 1927 (the latest year for which figures are available) was $167,220,892 in value, which was the highest figure since the post-war deflation period.

Varying conditions in the export trade account for the most part for the fluctuations in the earnings of the larger packers. The domestic market remains more or less stable, with a steady growth. The best laid plans for the development of the export market often go awry through the changes in tariff regulations and other restrictions imposed by other countries and occasionally the domestic packers are hampered by conditions which make profitable the export of cattle on the hoof, despite an import duty on live cattle entering the United States.

It is safe to say, however, that the larger packers in Eastern Canada are in much better position to meet their problems than they were a few years ago. A merger which took several competing concerns into a group with unified, capable administration, has brought some improvement and the long-term outlook for the investors is not unfavorable.

In Western Canada, the packing industry is dominated by one concern which has had a long and successful history. This company was almost alone in the North American packing industry in coming through the 1920-1921 deflation era without a loss. It is understood that current earnings of Western packers are good despite the smaller wheat crop which has reduced to some extent the buying power of the four Western provinces.

MILLERS BUY ONLY LIMITED WHEAT SUPPLY

Interruption to Marketing and High Prices Affect Industry

OUTPUT IS REDUCED

Mills in Canada Only Operating at One-Half Their Usual Capacity

The flour milling industry has not been doing as well as ordinarily during the present year, nor will the figures for the past crop year, which terminated August 31 last, present a favorable comparison with the preceding period. This has been due to two main factors. Throughout the past fiscal period exports were not on anything like their usual quota, whilst, since the early summer months, it was evident that, with greatly reduced supplies of wheat, the markets would be inimical to continued buying on the part of millers.

These two factors have naturally affected the milling industry to no small extent, and it is now apparent that only the influx of a materially greater volume of buying will enable the millers to end the current fiscal year with approximately the aggregate of trade which they are accustomed to enjoy. During the past couple of months there has been an increase in the volume of export business, though values are still such as to prevent the resumption of business on a normal basis. Demand has been principally on Continental account, the United Kingdom still lagging in the rear.

Mills Are Undersold

At no time during the past crop year were the millers sold up to the point of their expectations, and, since the commencement of the new crop year, despite the greater volume of business offering on an export basis, there is still much to be desired. The situation in Great Britain is still far from favorable. Millers in the Motherland are indisposed to offer the prices which are being demanded in Western Canada, and this factor, more than anything else, is militating against the usual flow of grain into consumptive channels. A very material change in front must be effected before business in this line will flow in its accustomed channels.

British millers, as a matter of fact, are now competing more than ever before with those of their kind in Canada. The aim that they have had in mind, according to those who are conversant with the situation, is to preclude, if possible, imports into Great Britain of wheat from Canada, and, in consequence, most of the buying of wheat for use in the Motherland has been in Australia and the Argentine. In the meantime British millers have been selling flour on a basis which, though it may not be unprofitable to themselves, certainly would be unprofitable to the Canadian miller who might seek to undersell them in their own market.

Local Wheat Grades High

The advantage which Canada possesses in this connection is that she produces the best wheat that is to be had the world over. It is in constant demand on the part of American millers to bring their output up to the proper standard, and this is a consideration which, sooner or later, will have its results in a belated demand for Canadian wheat from the Mother country. Just at present, however, British millers are using only sufficient Canadian wheat to bring their output up to the necessary standard. This is only a temporary subterfuge. Reports have it that the current product of British mills is very much below the grade that would be presented if there had been the proper admixture of Canadian wheat to bring it up to the requisite standard.

So far nothing even distantly approximating the Canadian standard of flour has been secured.

In an ordinary year the production of the Canadian flour mills would run up to approximately 20,000,000 barrels, made up of the 9,500,000 barrels which annually are consumed at home and the 10,200,000 barrels which are usually exported every twelve months. On a twenty-four hour basis of operation each day the Canadian mills would be in a position to turn out at least 30,000,000 barrels of flour each year. Canadian mills have consequently been turning out only about two-thirds of their actual productive capacity over the past few years. Even this average is not apt to be sustained during the present calendar year, the generality of the mills possibly operating only one-half of their usual time.

Oven-kist
CANADA'S FINEST BISCUITS

CANADA'S BEST SODAS

For seventy years Canada's most popular and fastest selling soda biscuit

Products of
CANADA BISCUIT COMPANY LIMITED

An Institution Entirely Canadian Owning and Operating

McCORMICK MFG. CO. LTD., LONDON, ONT. MONTREAL BISCUIT CO. LIMITED, MONTREAL PAULIN CHAMBERS CO. LIMITED, WINNIPEG, MAN.
J. A. MARVEN LIMITED, MONCTON, NEW BRUNSWICK D. S. PERRIN CO. LIMITED, LONDON, ONT. NORTHWEST BISCUIT PLANT, EDMONTON, ALTA.
NORTHWEST MILL AND FEED PLANT, EDMONTON, ALTA.

EXECUTIVE OFFICES—McCORMICK PLANT—LONDON, ONTARIO

Serving One Hundred Countries

From the world's largest sardine plant, operated by Connors Bros. at Black's Harbour, N.B., shipments are going forward daily to over one hundred countries around the globe.

The famous "Brunswick Brand" sardines are leaders in the world's sardine trade. Other brands include "Jutland" and "Glacier."

Other Lines:

Connors' Clams, Chicken Haddie, Kippered Herring

Connors Bros. Limited

Black's Harbour, New Brunswick, Canada

Maple Leaf Milling

Reorganization of Capital Structure Gives Added Funds for Development

The Maple Leaf Milling Company, which has seven mills located in Ontario and one in Manitoba, indulged in a reorganization of its capital structure during the past year. Under the new arrangement the 25,000 shares of common stock of $100 par value was exchanged for 1 share of class "B" preference stock and 4 shares of new no par value common stock. As a result the capitalization now consists of three classes of stock, two of preferred and one of common with no par value, of which latter 100,000 shares are authorized and issued. There is also a new issue of $5,000,000 5½ per cent bonds, the proceeds of which have been used to retire a former issue of $1,725,000 6½ per cent bonds and to provide additional working capital.

The daily capacity of the company's mills is 23,400 barrels of flour, of which 13,000 barrels daily are turned out at the main mill in Port Colborne. There are offices and warehouses in eleven of the principal cities of the Dominion and also in New York city. Fifty elevators are situated at advantageous points throughout the Western wheat belt, having a storage capacity of 1,500,000 bushels.

In addition to two flour manufacturing subsidiaries, the Hedley Shaw Milling Company and the Campbell Flour Mills, the company controls a chain of bakeries extending from Montreal to Vancouver. These are embraced under the Canada Bread Company, which operates in Ontario and Quebec; Canadian Bakeries, which does business in Saskatchewan, Alberta and British Columbia; and Dominion Bakeries, which looks after the supply of bread in nine of the smaller cities and towns of Central and Eastern Canada.

Capitalization—

	Authorized	Outstanding
Class "A" Pref. (Par $100).	$3,500,000	$2,930,000
Class "B" Pref. (No par value).	25,000 shs.	25,000 shs.
Common (No par value).	100,000 shs.	100,000 shs.

In June, 1929, shareholders ratified the split of the 25,000 common shares of $100 par value on the basis of 1 share of Class "B" preference and 4 shares of new no-par value common.

Funded Debt—
First mortgage 5½% bonds, due 1949, outstanding $5,000,000.
6½% bonds, due 1943, $1,725,000. These bonds are being called for redemption Feb. 1, 1930, at 103.

Dividend Record—
Preferred—$7.00 per annum, cumulative, payable quarterly, Jan., April, July and Oct. 18.
Class "B" preferred has been placed on a 6% basis, cumulative, payable semi-annually, Jan. and July 1, to accrue from July 1, 1929.
Common (old)—None paid since 1923, when 2% was paid.
New common—None.

Officers and Directors—
Officers—James Stewart, pres.; A. R. Macdonald, gen. mgr.; Charles W. Band, vice-pres.; J. A. Lehman, sec.
Directors—James Stewart, H. J. Symington, Winnipeg; Chas. W. Band, Robert Cooper, Welland, Ont; D. L. Cameron, Vancouver, B.C.; E. R. Decary, Montreal.

INCOME AND SURPLUS ACCOUNT
(Years Ended March 31

	1929 $	1928 $	1927 $
Net earn....	1,209,326	513,293	469,345
Less:			
Bond int..	113,376	117,343	121,301
Tax prov..	98,000	......	......
Net profits..	997,950	395,950	348,044
Less appropriations:			
Pref. div..	205,100	205,100	205,100
Surplus for yr.	792,850	190,850	142,944
Add:			
Prev. surp.	2,267,311	2,076,461	1,933,517
Bal. car. fwd.	3,060,161	2,267,311	2,076,461
Times Bond Int. Earned	10.66	4.38	3.87
Div. Record & Earn. Per Share—			
Preferred:			
Earned .	$34.06	$13.51	$11.87
Paid ...	7.00	7.00	7.00
Common:			
Earned ...	31.71	7.63	5.72

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1920	†$917,409	$490,050	$1,853,675
1921	917,158	505,100	2,060,949
1922	543,146	505,100	1,834,111
1923	645,121	405,100	1,664,852
1924	334,062	255,100	1,641,447
1925	520,604	205,100	1,829,115
1926	432,758	205,100	1,033,518
1927	469,345	205,100	2,076,461
1928	513,293	205,100	2,267,311
1929	1,209,326	205,100	3,060,161

Market Record (Calendar Year)—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Common	†35	30	160	94	110½	49
Preferred	115	105	115	103	105	94
Pref. "B"	83½	83½	...	...	...	...

*To Oct. 7.
†New stock.

Blue Ribbon

Sells Tea, Coffee, Spices and Essences Under This Trade Mark

Blue Ribbon Ltd., which imports, blends, packs and distributes tea, coffee, spices and essences, had its inception in its original form as far back as 1882 in Winnipeg. Tea was first packed under the trade name of "Blue Ribbon" in 1910, when the Manitoba company of that name was formed. The new company consolidated the business in 1928.

The company operated in the Dominion from the head of the Great Lakes to the Pacific Coast. Warehouses fully-owned are established in Winnipeg and Vancouver and others under lease are operated in Edmonton, Calgary and Victoria.

Last year there was offered a block of $1,000,000 of 6½ per cent cumulative preference shares at $50 per share and accrued dividends, subscriptions in this connection carrying with them the right to purchase one share of common at $42 per share for each share of preferred.

Capitalization—

	Authorized	Outstanding
Common (No-par value).	50,000 shs.	30,000 shs.
Preference (Par $50).	$1,000,000	$1,000,000

Funded Debt—
None.

Dividend Record—
Preferred 6½% per annum, cumulative, payable quarterly, Feb., May, Aug. and Nov. 1. Initial dividend Aug. 1, 1928.
Common—$2 per annum, payable quarterly, Jan., Apr., July and Oct. 1. Initial dividend paid Oct. 1, 1928.

Officers and Directors—
Officers—James MacKay, pres.; John P. Crysdale, vice-pres.; C. Weiss, sec.-treas.
Directors—Jas. Mackay, Isaac Pitblado, J. M. O'Grady, J. Ball, Winnipeg; H. E. Cochran, Toronto; Brig.-Gen. Victor W. Odlum, Vancouver, B.C.

EARNINGS
Earnings for five years after all charges and available for Federal income tax, depreciation and dividends as follows:

Year Ended Dec. 31	Net profits Before Depreciation	Depreciation
1923	$171,519.93	$7,926.92
1924	198,629.77	7,745.55
1925	143,812.85	7,832.74
1926	136,719.73	7,830.99
1927	207,073.01	6,375.69

Market Record—

	*1929 H	*1929 L	1928 H	1928 L
Common	45½	30	46	40
Preferred	51	40	50	47

*To Oct. 7.

Canada Bread

Capitalization—

	Authorized	Outstanding
Common (n.p.v.)..	200,000 shs.	200,000 shs.
1st pref. 7% ($100 par)	$1,250,000	$1,250,000
B pref. 7% ($100 par).	2,500,000	2,500,000

In June, 1925, common shareholders received one newly-issued 7% Class "B" stock and a stock bonus of one newly-issued n.p.v. common share for every share of $100 par common then held.
In May, 1929, shareholders ratified a split in the 25,000 common shares then outstanding on a basis of eight for one. The 25,000 shares were then replaced by 200,000 shares of no par value.

Funded Debt—
6% first mortgage sinking fund bonds, due 1941; outstanding, $999,800.

Dividend Record—
1st and "B" preferred, 7% per annum, paid quarterly, Jan., Apr., July and Oct. 1.
Common—75 cents per annum, payable half-yearly, Mar., and Sept. 1. Initial dividend of 37½c. on new stock paid Sept. 1, 1929.

Officers and Directors—
Officers—H. F. Gooderham, pres.; Dr. J. H. McConnell, 1st vice-pres.; C. W. Band, 2nd vice-pres.; A. A. Ryley, general manager; Victor Loftus, asst. gen. mgr.; W. S. Antliff, secretary.
Directors—H. F. Gooderham, Dr. J. H. McConnell, C. W. Band, A. A. Ryley, D. O. Ellis, T. P. Loblaw, all of Toronto; H. J. Symington, Montreal.

INCOME AND SURPLUS ACCOUNT
(Years Ended June 30)

	1929 $	1928 $	1927 $
Net earn.*..	952,032	917,957	†802,803
Add inv. inc.	40,153	43,606	30,553
Total	992,185	961,563	833,356
Less:			
Deprec. res.	231,814	253,417	237,749
Income taxes, etc.	107,259	......	......
	389,073	253,417	237,749
Total	603,112	708,146	595,607
Less appropriations:			
Pref. div...	262,500	262,500	262,500
Com. div.	150,000	150,000	125,000
Surp. for yr.	190,612	295,646	208,107
Add:			
Prev. surp.	1,796,637	1,500,991	1,292,884
Bal. Car. fd.	1,937,249	1,796,637	1,500,991

*Less bond interest.
†After income tax.

Div. Record and Earnings Per Share—

	1929	1928	1927
First Preferred:			
Earned ...	$48.25	$56.65	$47.64
Paid	7.00	7.00	7.00
"B" Preferred:			
Earned ..	10.31	12.41	10.16
Paid	7.00	7.00	7.00
Common:			
Earned ...	10.31	12.41	10.16
Paid	6.00	6.00	5.00

Seven Years' Earnings—

	Earnings	Dividends	Surplus
1922	413,814	87,500	487,657
1923	585,819	87,500	711,696
1924	627,388	187,500	923,103
1925	735,994	237,500	1,165,769
1926	813,088	262,500	1,292,884
1927	833,355	387,500	1,500,991
1928	961,563	412,500	1,796,637
1929	992,185	412,500	1,987,249

Market Record— (Calendar Year)

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
1st pref....	122	114	124	113½	125	108½
B pref.....	109	103	115	105	115	103
Com.	†28¾	23	170	143	172	90

*To Oct. 7.
†New, no par.

Dominion Bakeries

(Controlled by Maple Leaf Milling)

Capitalization—

	Authorized	Outstanding
1st Pref.	$2,000,000	$575,000
2nd Pref. (Par $100).	250,000	210,000
Common (No par value).	100,000 shs.	25,000 shs.

A majority of the second preferred and common stock is owned by the Maple Leaf Milling Co.

Funded Debt—
None.

Dividend Record—
First and Second Preferred—6½% per annum, cumulative. No dividends may be paid on 2nd preferred or common, which would reduce net working capital to below 20% of 1st preferred outstanding. A reserve fund is provided before payment of 2nd preferred or common dividends of 1½% of 1st preferred stock outstanding.

Officers and Directors—
Officers—George A. MacKey, president and general manager.
Directors—George A. MacKey, C. W. Band, E. R. Decary, A. R. MacDonald, Everett Bristol, C. S. Band, A. F. Culver.

West. Can. Flour Mills

Earnings Fully Maintain Dividend Record of Long Standing

The Western Canada Flour Mills Company improved its investment position to no small extent by reason of the financial statement which it was enabled to present to shareholders for the fiscal year ending August 31, 1929. After making provision for reserves and for dividends on the preference stock outstanding, the surplus profit for the year available for dividends on the common stock was equivalent to $3.44 per share. The company for the past three years has been paying $1.40 per share on the common, and, as will be seen, this continues to be earned by a considerable margin. Dividends on the preferred are at the rate of 6½ per cent per annum and these over the past three years have been fully maintained.

The company owns or operates, directly or through its subsidiary companies, six mills in Ontario and the Prairie Provinces, having a combined daily capacity of 10,000 barrels of flour and 1,000 barrels of oatmeal and other cereals. Its country and terminal elevators have a total storage capacity of 7,300,000 barrels and there are also warehouses at the principal seaports.

The Purity Baking Company was incorporated during the past year to hold the bakery investments of the parent company, which, in August last, took over the Lawrence's Bakery, of Toronto.

Capitalization—	Authorized	Outstanding
Com. (shs.) No par value.	150,000	115,000
Pref., 6½% cum. $100 par.	$3,000,000	$2,465,600

Funded Debt—
None.

Dividend Record—
Preferred: 6½ per cent per annum, paid quarterly, Mar., June, Sept. and Dec. 15, since June, 1926.
Common: $1.40 per share per annum, paid quarterly, Mar., June, Sept. and Dec. 15, since June, 1926.

Officers and Directors—
D. B. Hanna, pres.; A. J. Mitchell, vice-pres.; J. J. Page, gen. mgr.; R. G. O. Thomson, sec.; R. A. Pridham, treas.; J. W. Kom, asst. gen. mgr., Toronto; Sir John Aird, Toronto; Senator G. H. Barnard, Major R. H. B. Ker, Victoria, B.C.; John Davidson, London, England.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended August 31

	1929 $	1928 $	1927 $
Net profits	566,352	409,397	388,797
Less appropriations:			
Pref. divs.	160,722	160,875	161,920
Common divs.	161,000	140,875	120,750
Surp. for year	234,630	107,647	106,127
Add: Pr. surp.	820,982	713,334	607,207
Less: Pension fund reserve	50,000	......	......
Bal. car. for.	1,005,612	820,981	713,334
Earn. per sh. and Div. Record:			
Pref., earned	$22.52	$16.54	$15.71
Paid	6.50	6.50	6.50
Common, earned	3.44	2.16	2.63
Paid	1.40	1.40	1.40

Seven Years' Earnings—

Year	Earnings	Dividends	Surplus
1923	309,141	230,000	234,121
1924	341,868	230,000	286,329
1925	319,032	230,000	582,981
1926	328,096	256,625	607,207
1927	388,797	282,669	713,335
1928	409,327	301,750	820,981
1929	556,352	321,722	1,005,612

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	41	29½	50	31½	41¾	22
Pref.	105½	101½	108	101½	104	77½

* To October 14.

International Milling

Ten Mills Turn Out Total of 21,950 Barrels of Products Daily

The International Milling Company, whose business in Canada is conducted under the name of Robin Hood Mills, owns and operates a number of such mills located not only in Saskatoon, Moose Jaw and Calgary, but in various cities in the States of Minnesota and Iowa.

The business of the company during the past fiscal year, ended August 31, 1929, continued to expand, as it had over a period of years. Its products are thoroughly established and of high repute.

At the present time the company owns or operates, either directly or through subsidiaries, six mills in the United States and four mills in Canada, the daily capacity of these in the aggregate being 20,150 barrels of flour, and 1,800 barrels of cereals, a total of 21,950 barrels.

Capitalization—	Authorized	Outstanding
1st Pref. ($100 par)	$5,000,000	
7% Original Series		$3,119,900
6% Series "A"		989,600
2nd pref.	1,000,000	
Common (n.p.v.)	100,000 shs.	100,000 shs.

First Preferred—May be issued in different series, varying in dividends payable and in callable price, but ranking pari passu in all other respects. 7% is redeemable at 110, 6% at 107; sinking fund provided. The stock is non-voting, except as follows: if 4 quarterly dividends in arrears, equal voting rights with common until fully paid; if 8 quarterly dividends in arrears, or if 4 semi-annual sinking fund installments are in default, and until fully paid, sole voting rights, but may only elect two-thirds of the board of directors. Special provisions govern the authorization of additional first preferred.
Common—Carries one vote for each share. Not publicly offered.

Dividends—
First Preferred—Original issue, 7%, Series "A," 6% per annum, cumulative, payable quarterly, 1st March, June, Sept. and Dec. 7% has been paid regularly since incorporation. 6% accrues from March, 1929.
Common—Present rate $10 per share per annum, payable in December. $4.60 per share paid in 1924; $5.75 in 1925; $6.85 in 1926; $10 in 1927 and subsequently.

Funded Debt—
6% First Mortgage Sinking Fund Bonds, due 1930. Outstanding $402,500.

Officers and Directors—
F. A. Bean, pres.; F. A. Bean, Jr., vice-pres.; W. L. Harvey, sec.-treas.; H. F. Marsh, J. R. Morris, F. V. Spofford, all of Minneapolis, Minn.; J. J. Kovarik, Buffalo, N.Y.; A. E. Ames, Toronto.

INCOME & SURPLUS ACCOUNT
Years Ended Aug. 31

	1929 $	1928 $	1927 $
Net earn. *.	1,564,720	†1,565,140	1,127,013
Less bond int..	†.	......	28,331
Net profits..	1,564,720	1,565,140	1,098,682
Less appropriations:			
Pref. divs. ..	236,614	205,009	181,854
Prem.	3,676	554	......
Com. divs.	712,500	462,500	450,000
Surp for yr....	611,930	897,077	436,828
Add:			
Prev. surp.	4,887,828	3,810,171	3,239,043
Sale of treas. stock ...	135,287	116,575	104,300
Prem. on sale of pfd. stk.	19,000	19,500	......
Overprovision for taxes.	14,101	44,505	......
Less comm. on sale of stock	70,000	......	......
Bal. fwd. ..	5,598,146	4,887,828	3,810,171

* After providing for taxes on profits.
† Bond interest deducted from net earnings given.

Dividend Record and Earnings Per Share:

	1929	1928	1927
1st Preferred:			
Earned	$52.58	$40.25	$43.60
Paid	7.00	7.00	7.00
Common:			
Earned	27.20	18.33	16.67
Paid	10.00	10.00	6.85

Eight Years' Earnings—

Year	Earnings	Dividends	Surplus
1922	$ 560,012	$287,357	$1,087,626
1923	405,255	37,234	2,146,924
1924	703,696	384,000	2,434,411
1925	790,796	446,351	2,747,916
1926	1,025,157	504,336	3,239,043
1927	1,127,013	631,854	3,810,171
1928	**1,565,140	667,509	4,887,828

** After bond interest.

Market Record—(Calendar Yr.)—Toronto.

1st Pref.—	†1929	1928	1927
High	111	111	109½
Low	103	107¼	104

† To October 21.

St. Lawrence Flour

Annual Report Reveals Gain in Sales and Net Revenue

A substantial improvement in earnings was revealed in the financial statement of St. Lawrence Flour Mills Company published recently. The company operates a single mill in Montreal with a capacity of 2,700 barrels of flour a day. In addition to its flour business the company deals in grain, seeds, feeds, etc., while its financial position has shown an improvement in the past few years.

Capitalization—	Authorized	Outstanding
Pref. 7% cum. ($100 par)	$600,000	575,000
Com. ($100 par)	1,200,000	1,200,000

Preferred is non-callable; has equal voting rights with common.

Dividends—
Preferred—7% per annum, cumulative, payable quarterly, 1st Feb., May, Aug. and Nov. Paid regularly since 1914.
Common—None paid since 1925, when 2½% was paid. 6% paid 1919 to 1924; 5½%, 1918. Bonuses paid in addition 1918 to 1922 included.

Funded Debt—
6% First Mortgage Sinking Fund Bonds, due 1941. Outstanding, $81,000.

Officers and Directors—
G. W. Grier, pres.; T. Williamson, vice-pres. and man. dir.; D. M. Wilson, sec.; D. S. Thornton, treas.; C. E. Gravel, J. J. McGill, C. H. Branchaud, of Montreal.

INCOME AND SURPLUS ACCOUNT
Years Ended August 31

	1929 $	1928 $	1927 $
Net earnings ...	139,726	109,017	90,126
Less:			
Depreciation	13,000	13,000	13,000
Bond interest	4,866	5,040	5,397
Income tax ..	7,136	5,448	3,022
	114,724	85,529	68,707
Net profits			
Less appropriations:			
Pref. div...	40,250	40,250	40,250
Surp. for yr....	74,474	45,279	28,459
Add prev. surp.	232,561	187,281	158,825
Bal. forward...	307,035	232,560	187,282
Times Bond Interest Earned:			
Before deprec.	28.71	21.63	16.70
After deprec..	26.17	19.05	14.29
Earnings Per Sh. & Div. Record:			
Preferred:			
Earned	$19.95	$14.87	$11.95
Paid	7.00	7.00	7.00
Common:			
Earned	6.20	3.77	2.37
Paid	...	...	...

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1920	$215,077	$160,250	$397,829
1921	147,801	136,250	382,279
1922	169,365	112,250	417,132
1923	110,883	112,250	396,873
1924	145,900	112,250	417,392
1925	*98,300	70,250	163,497
1926	54,554	40,250	158,825
1927	90,126	40,250	187,281
1928	109,017	40,250	232,560
1929	139,726	40,250	307,035

*Deficit.

Market Record—(Calendar Year).

	*1929	1928	1927
Preferred:			
High	92	95½	90
Low	90	94½	79½
Common:			
High	50	52¼	45½
Low	28	29	25

* To Oct. 14.

Grand Central Markets

Grand Central Markets is a building nearing completion on Yonge Street, Toronto. The purpose is stated to be to manage and operate a modern community market.

Capitalization—	Authorized
Pref. 7% cum. ($10 par)	$750,000
Common (n.p.v.)	75,000 shs.

Preferred is redeemable at $11 per share.

Ogilvie Flour

Stock Regarded as One of Country's Best Investments

Ogilvie Flour Mill stock is generally regarded as one of the best investments in Canada. Over a period of years this company has built up a very strong financial position and its surplus investments have taken on the appearance of an investment trust. Accordingly, this company is able to weather storms in the flour milling industry and its income from investments alone, is sufficient to meet the ordinary dividend on its stock. It has regularly distributed bonuses, the one paid this year having amounted to $17 a share.

Ogilvie Flour Mills has made a point of catering to the export market and in this respect has built up some valuable connections overseas. It has not neglected the domestic market, in which its products are well-known. In common with the other flour milling companies, Ogilvie has established its own chain of bakery stores, which provides an assured and stable output for a fair percentage of its flour production.

Capitalization—	Authorized	Outstanding
Pref. 7% cum. ($100 par)	$2,000,000	$2,000,000
Common (n.p.v.) ..	75,000 shs.	75,000 shs.

Preferred is not callable.

Funded Debt—
6% first mortgage bonds, due 1932; outstanding: Series "A," $1,000,000; Series "B," $750,000; Series "C," $600,000.

Dividend Record—
Preferred—7% per annum, payable 1st Mar., June, Sept., and Dec.; paid regularly since 1902.
Common—8% per annum, payable 1st Jan., Apr., July and Oct. A bonus has also been paid on common for a number of years.
Bonuses on common stock—4%, 1916; 15%, 1917-1919; 10%, 1920, 1922 and 1923; 13%, 1924. (New stock)—$3 a share, Oct., 1925; $5, 1926; $10, 1927; $15, 1928; $17, 1929.

Officers and Directors—
W. A. Black, pres.; R. R. Dobell, vice-pres.; Sir Montagu Allan, C.V.O.; Sir Herbert Holt, K.B.; Sir Charles Gordon, G.B.E.; J. W. McConnell; E. L. Pease, E. B. Hosmer, Montreal; S. T. Smith, Winnipeg; G. A. Morris, asst. to pres., and sec.; J. C. McLaughlin, treas.; H. K. Hepburn; asst. sec.-treas.

INCOME AND SURPLUS ACCOUNT
Years Ended August 31

	1929 $	1928 $	1927 $
Net profits	2,381,741	1,941,550	1,755,332
Less appropriations:			
Pref. div.	140,000	140,000	140,000
Common div.	1,875,270	1,500,000	1,125,000
Deprec.	......	......	800,000
Surp. for yr....	366,471	301,550	190,332
Add: prev. surp.	2,777,972	2,476,422	2,286,089
Bal. car. fwd...	3,144,713	2,777,972	2,476,422
Earnings Per Sh. & Div. Record:			
Pref. Earned..	$119.87	$97.07	†$87.76
Paid ..	7.00	7.00	7.00
Com.: Earned..	29.89	24.02	21.54
Paid:			
Div. ..	8.00	5.00	5.00
Bonus	17.00	15.00	10.00

† Before appropriation of $300,000 for special depreciation.

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1920	$ 959,065	$ 690,000	$1,513,582
1921	636,303	440,000	1,709,885
1922	846,989	690,000	1,866,875
1923	824,227	690,000	2,001,103
1924	1,152,217	765,000	2,138,320
1925	758,145	721,250	2,175,215
1926	1,000,873	890,000	2,286,089
1927	1,755,332	1,265,000	2,476,421
1928	1,941,550	1,640,000	2,777,972
1929	2,381,741	2,015,270	3,144,713

Market Record—(Calendar Yr.)—(Montreal.)

	*1929	1928	1927
Preferred:			
High	140	143	145
Low	124	125	121¼
Common:			
High	700	480	435
Low	495	380	205

* To Oct. 14.

N. Bawlf Grain

Good Volume of Business Enables Company to Pay Dividend

N. Bawlf Grain is one of the major elevator companies operating in Western Canada. In addition to the ordinary chain of country elevators, it has terminal facilities at the head of the lakes and is interested in several other affiliated enterprises. Its earning record over the past three years has been satisfactory, owing to the large volume of grain available for storage purposes.

Bawlf has lead the way for the other grain companies this year by declaring a dividend on its common stock. Some of the others have taken the stand that surplus be conserved in view of the possibility of a light or series of light grain crops in the West. The Bawlf Company, however, has built up a substantial reserve and the management feels that it is in a position to pay a regular dividend on its junior stock.

Capitalization—		
Common (n.p.v.)	100,000 shs	60,000 shs.
Pref. 6½% cum., red. ($100 par)..	$2,500,000	$2,000,000

Funded Debt—
None.

Dividends—
Preferred—6½% per annum, cumulative from June 1, 1928, payable quarterly Mar., June, Sept. and Dec. 1. Initial dividend of 1⅝% paid Sept. 1, 1928.
Common—None paid.
Officers—W. R. Bawlf, pres. and mg. dir.; W. Pope, sec.; F. S. Meyer, asst. sec.; E. J. Hopkins, treas.; N. W. Bawlf, asst. treas.

Officers and Directors—
Directors—W. R. Bawlf, C. N. Bawlf, N. W. Bawlf, G. C. Griffin, W. Pope, H. W. Webster, all of Winnipeg, Man.; H. J. Symington, K.C., Montreal.
Dividends—Preferred: 6½% per annum, cumulative from June 1, 1928, payable March, June, Sept. and Dec. 1. Initial dividend of 1⅝% paid Sept. 1, 1928.
Common—Initial dividend of 50 cents per share paid Nov. 1, 1929.

INCOME AND SURPLUS ACCOUNT
Year Ended July 31, 1929

Operating profits	$605,751
Less: Bond interest	34,266
Depreciation	101,933
Income tax	39,500
Net profits	$430,052
Less appropriations:	
Pref. div.	130,000
Special reserves	40,000
Surplus for year	$260,052
Prev. surplus	807,736
Bal. car. fwd.	1,067,788
Earnings Per Share and Div. Record:	
Preferred:	
Earned	$21.50
Paid	6.50
Common:	
Earned	$5.00
Paid	Nil

Market Record—

	*1929 High	*1929 Low
Common	31	26

*To October 14.

Bawlf Terminal

Major Security Guaranteed by N. Bawlf Grain

The Bawlf Terminal Elevator Company does not report its earnings separately, being included in the consolidated balance sheet of the parent company, N. Bawlf Grain Company. The principal and interest of the bonds of this company are guaranteed by the parent organization, which controls all the common stock.

The operations of Bawlf Terminal are centred on a modern concrete terminal elevator located on deep water at Port Arthur, having a combined storage and workhouse capacity of 2,500,000 bushels.

Capitalization—	Authorized	Outstanding
Common (Par $100).	15,000 shs.	5,138 shs.

All outstanding shares are owned by the parent company, 5,133 being registered in the company's name and 5 held as directors' qualifying shares.

Funded Debt—
First mortgage 6½% bonds, Series "A," due serially to March 1, 1942, outstanding $320,000. Series "B" 6% due 1942, outstanding $205,000.

Consolidated Bakeries

Ten Plants Reported to Have Made Good Progress During Current Year

Consolidated Bakeries of Canada is a holding company for four operating concerns in this line of business, all of which have had a good record from an earnings standpoint. These are Northern Bakeries, which operates in Toronto and Hamilton; Nasmiths, which has manufactured bread and confectionery in Toronto for several decades; Stocks Bread, which had established a reputation in Peterborough; and Norris Brothers, which occupied a somewhat similar position in St. Thomas.

The company, through its subsidiaries, operates ten plants in all, two in Toronto, three in Montreal, one in Peterborough, two in St. Thomas, one in Windsor and one in Hamilton. All of these are reported to have done an exceptionally good business during the current fiscal year.

The company, with the end of the present month, will bring its operations under the existing conditions to a close. The process of consolidation and expansion is still under way, and, while profits during this initial period may not be as large as some may have expected, it is almost certain that a good foundation will have been laid for the future.

Capitalization—	Authorized	Outstanding
Preferred No par value.	3 shares	3 shares
Common	499,997 shs.	*318,450 shs.

* Includes 28,950 shares offered to shareholders at $30 per share, following exchange of shares which became effective Jan. 15, 1929.
Preferred—These shares are created as management shares, the holders having the right to elect the boards of directors.

Funded Debt—
None.

Dividend Record—
Dividends—$2 per annum. Initial quarterly dividend of 50c. paid April 2, 1929. Shareholders of Northern Bakeries who exchanged their stock for shares in this company also received a dividend of 50c. for the last quarter of 1928, on exchanged shares.

Officers and Directors—
Officers—John Turnbull, pres.; Robert McMullen, vice-pres. and gen. mgr.; James Calder, gen. supt.; H. O. Neale, sec.-treas.
Directors—W. A. Black, chairman of the board; R. R. Dobell, Sir Herbert Holt, G. A. Morris, J. W. McConnell, Montreal; J. F. Lash, F. K. Morrow, F. G. Osler, John Turnbull, Toronto.

Profit and Loss Account

	47 weeks ended Nov. 24, 1928	Year ended Dec. 31, 1927
Profits before deprec. or income tax	$844,746	$924,274
Less:		
Prov. for depreciation	261,592	287,024
Prov. for inc. tax ...	46,492	50,820
Net profits	536,662	586,430

Market Record—

	*1929 High	*1929 Low
Common	43½	26½

* To October 7.

NORTHERN BAKERIES
(Controlled by Consolidated Bakeries)

Capitalization	Authorized	Outstanding
Com. (n.p.v.)	300,000 shs.	250,000 shs.

As of Jan. 5, 1929, a majority of the common stock had been exchanged for shares in Consolidated Bakeries which now controls the company through its management preference shares.

Funded Debt—
None, except $102,941 mortgages payable, outstanding against the bakeries operated by Northern Bakeries.

Dividend Record—
Initial dividend of 50c. per share paid July, 1928 and paid for last quarter of 1928 by Consolidated Bakeries.

Officers and Directors—
Robert McMullen, pres.; W. H. Harrison, vice-pres., Toronto; Wesley Thompson, vice-pres., Windsor, Ont.; H. O. Neale, sec.-treas.; F. Gordon Osler, J. F. Lash, G. T. Chisholm, F. K. Morrow, Toronto; Dent Harrison, James J. Aird, Montreal.

Electric Elevator

Fort William Enterprise is Financed in Western Ontario

Electric Elevator & Grain Co. operates an elevator at Fort William which is stated to be doing a satisfactory business.

The company's elevator has a capacity of 1,000,000. It is under the management of individuals long connected with the business.

Capitalization—	Authorized	Issued
Class "A"	50,000 sh.	31,500 sh.
Class "B" (No par value).	50,000 sh.	31,500 sh.

Funded Debt—
First mortgage 6 per cent bonds, series "A," due 1944, outstanding $450,000.

Dividend Record—
Class "A"—$1.50 per annum, cumulative from Feb. 1, 1930, payable quarterly, Feb., May, Aug. and Nov. 1. Paid 37½c. per share May 1, 1929, on 8,316 shares outstanding at that time; 37½c. paid on Aug. 2, 1929, on 31,500 shares outstanding. Class "B" None paid.

Officers and Directors—
Officers— F. H. Bole, pres.; D. L. Bole and G. H. Smith.
Directors—F. H. Bole, G. H. Smith, J. W. Horn, Winnipeg; D. L. Bole, Fort William; W. B. Milner, Toronto.

Income and Surplus Account
Year Ended July 31, 1929

Operating profits	$226,455
Less: Depreciation	33,390
Prov. for taxes	15,319
Net profit	$177,746
Less: Dividends	14,931
Surplus for year	$162,815

Ontario Bakeries

Ontario Bakeries during the past year has been enabled to greatly improve its operating position. The plant at Trenton, which had not proven particularly profitable, was sold, and, in its place, one was acquired at Sault Ste Marie.

The company is now doing business in nine cities—Stratford, Woodstock, Guelph, North Bay, Sudbury, St. Catharines, Midland and Sault Ste. Marie. There are sixteen plants in all, three each in Stratford and Guelph, two each in Woodstock, Sudbury and St. Catharines, and one each in the other cities mentioned.

Interest has been paid continuously on the company's outstanding issue of bonds, which amounts to $500,000. These bonds are callable at 104.

Capitalization—	Authorized	Outstanding
Common (No par value).	100,000 sh.	100,000 sh.
Preferred ($100 par).	$2,000,000	$2,000,000

Funded Debt—
Six per cent first mortgage sinking fund bonds, due 1946; issued $500,000.

Officers and Directors—
W. A. Dixon, pres. and mgr., Galt; F. W. Hay, vice-pres., Listowel; Murdo Pritchard, sec.-treas., Toronto; R. W. Knott, compt., Toronto; T. M. Hill, St. Catharines.

Western Grain Co.

Public Now Interested in Important Company in Canada's Biggest Business

Western Grain Co. is a consolidation of six companies in the storage and grain-handling business in Western Canada. All were long-established, the youngest dating from 1909 and all have had a successful record.

As grain is Canada's biggest business and as these companies are capably managed and soundly managed the securities in the hands of the public, bonds, preferred stock and common stock, should prove attractive in their respective classes. The public offerings were made in January of this year and the one report of the consolidated enterprise so far as issued, indicates satisfactory progress.

Combined capacities of all elevators is 11,650,000 bushels. There are 273 country and terminal elevators in Manitoba and Saskatchewan and a terminal elevator at Fort William having a capacity of 3,250,000 bushels. The company also is in the coal business.

Capitalization	Authorized	Outstanding
Preferred Par $100.	$3,000,000	$2,000,000
Common (shs.) No par value.	200,000	200,000

Funded Debt—
1st mortgage 6 per cent bonds, due 1949, outstanding $3,000,000.

Dividend Record—
Preference—6½ per cent per annum, cumulative, payable quarterly, Jan., Apr., July and Oct. 2. Initial dividend was paid Apr. 2, 1929.

Officers and Directors—
Officers—C. G. Spencer, pres.; D. C. MacLachlan, vice-pres. and gen. mgr.; J. B. Rendall, sec.; D. J. Morrison, treas.
Directors—C. G. Spencer, D. C. MacLachlan, C. I. Hall, D. Morrison, A. C. Reid, J. Stewart, F. B. Stoddart, A. H. Williamson, all of Winnipeg; B. K. Stoddart, London, Eng.

INCOME AND SURPLUS ACCOUNT
Year Ended July 31, 1929

	$
Net earn. after oper. exp.	811,707
Less: Bond interest	105,000
Depreciation	175,497
Profit subject to inc. tax	531,210
Less: Pref. dividends	65,000
Surplus for year	466,210

Regal Bakeries

Stock in Regal Bakeries has been offered in many small communities. The information concerning this enterprise, judging by the circulars which reached The Financial Post, is meagre. There are possibilities in the stock for a long hold.

Capitalization—	Authorized	Outstanding
Pref. 7% cum. ... (Par $100).	$1,250,000	$330,000
Common (No par value).	100,000 shs.	51,000 shs.

Name changed from Royal Bakeries, 1928.

Capital Stock Changes—
In 1928 authorized preferred increased from $250,000 to $1,250,000 and par value changed from $10 to $100. Old preferred exchanged for new on basis of 1 new for 10 old. Common increased from 50,000 shares to 100,000 shares of no par value.

Dividends—
None paid.

Funded Debt—
None.

Officers and Directors—
Officers—J. S. Whealy, pres.; A. W. Griffin, sec.-treas.; A. E. Gray, gen. man.
Directors—J. S. Whealy, J. H. Spence, J. W. Fleury, J. Goulding, A. R. Brown, Dr. C. E. Hill.

Dominion Bakeries Limited
Makers of
BUTTER-NUT and BLUE BIRD BREAD
Bakeries at:
WINDSOR SARNIA CHATHAM
WALLACEBURG BRANTFORD
COBOURG KINGSTON ST. CATHARINES
GUELPH STRATFORD OWEN SOUND
BELLEVILLE OTTAWA CORNWALL
PEMBROKE
HEAD OFFICE: 303 Bloor Bldg., Toronto

PURE GOLD MANUFACTURING CO. LIMITED
Controlling
Todhunter, Mitchell & Co. Limited
White Swan Cereal Co. Limited
Balfour McLaren Tea Co. Limited
PURE GOLD MANUFACTURING CO. LIMITED
381 COLLEGE STREET
TORONTO CANADA

SILVERWOOD'S DAIRY PRODUCTS
Distributors of
SAFE MILK, TABLE AND WHIP CREAM AND BUTTERMILK
—also—
JERSEY MILK
(From Govt. Accredited Herds)
A Daily Service to 40,000 Ontario Homes
Manufacturers of
"SMOOTHER THAN VELVET" ICE CREAM
FINEST CREAMERY BUTTER
EVAPORATED AND CONDENSED MILK
Plants at
LONDON BRANTFORD ELMIRA
TORONTO SARNIA LUCKNOW
HAMILTON CHATHAM FOREST
WINDSOR STRATFORD CAYUGA
KITCHENER GUELPH CARGILL
ST. CATHARINES WOODSTOCK FERGUS
Head Office - London, Ontario

City Dairy

Emerges from "Bottle War" in Much Strengthened Position

City Dairy Company continues to occupy its strong position in the industry. Earnings for the fiscal year now well on its way to conclusion are said to have been greatly in excess of those of the corresponding period last year. This is in the face of a "bottle war" which is reported to have been costing the company at least $50,000 per year. Meanwhile control of the company has been coveted at intervals, according to current gossip, by American interests, both the National Dairy Products Corporation and the Borden Company having made, it is stated, offers to the management in this connection.

The "bottle war" was brought on by one of the larger dairies eliminating the five cents per bottle charge which was formerly imposed upon retail supply shops pending returns. Only a small percentage of the bottles utilized were returned, which meant a very serious loss to all the companies affected. A change in the practise has now been instituted, under which a five cent charge is once more made by all retail stores on bottles of milk sold, to the great advantage of the original purveyors of the product.

The City Dairy Co., which was established in 1900, has since developed every branch of the dairy industry including the manufacture of ice cream, butter, cheese, condensed milk and dried milk. Its dairy and ice cream plant, which was completely remodelled and equipped with new and modern machinery during the past year at considerable expense, is located in Toronto and there is a supply and receiving station at Woodstock, Ont. Dri-Milk Company, a subsidiary, was organized in 1920 to manufacture evaporated milk and its plants are located at Courtland, Listowel, Simcoe, Staffordville, Villa Nova and Princeton, Ont.

Capitalization—

	Authorized	Outstanding
*Common (No par value).	160,000 shs.	92,400 shs.
Pref. 7% cum. (Par $100).	1,000,000	700,000

*On March, 1924, the shareholders authorized a division of each $100 share into four shares of $25 each.; in November, 1927, into four shares of no-par value.

Funded Debt— None.

Dividend Record—
Preferred—7% per annum, payable quarterly, Jan., April, July and Oct. 1.
Common—$2 per share per annum, payable quarterly, Jan, April, July and Oct. 1. Initial dividend on new no-par shares paid April, 1928.

Officers and Directors—
Officers—S. J. Moore, chairman of board and vice-pres.; W. J. Northgrave, pres. and man. dir.; J. Findley, sec., Toronto.
Directors—W. J. Northgrave, S. J. Moore, A. E. Ames, J. N. Shenstone, Col. Fred T. Deacon, Mark Bredin, F. Ericksen Brown, E. G. Baker, Denton Massey, all of Toronto.

INCOME AND SURPLUS ACCOUNT
(Years Ending Dec. 31)

	1928 $	1927 $	1926 $
Net profit‡	227,963	323,902	278,490
Less appropriations:			
Pref. divs.	49,000	49,000	49,000
Com. divs.	184,800	92,025	90,400
Adj. of deprec. reserve	....	......	......
Surp. for yr.	94,163	182,877	139,090
Add prev. surp.	772,119	589,242	450,152
Bal. car. fwd.	866,283	772,119	589,242
Div. Record and Earn. Per Share—			
Preferred:			
Earned	$46.85	$46.27	$39.78
Paid	7.00	7.00	7.00
Common:			
Earned	3.02	*12.16	*10.15
Paid	2.00	3+1	3+1

‡After provision for depreciation, bad and doubtful debts, etc., and including income from investments. * Per share new $25 par value stock.

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1918	$112,022	$ 36,750	$159,507
1919	115,390	49,000	225,897
1920	117,770	122,000	221,168
1921	185,980	105,500	301,648
1922	225,438	105,500	421,586
1923	281,860	105,500	149,313
1924	285,663	113,975	292,621
1925	274,330	116,800	450,151
1926	278,490	139,400	589,242
1927	323,902	141,025	772,120

Market Record—

	†1929 H	†1929 L	1928 H	1928 L	1927 H	1927 L
Common	84	57	*86½	44⅜	230	79
Pref.	140	120	150	121	128	112

*New no-par value stock.
†To Oct. 7.

DRI-MILK CO.

Capitalization—

	Authorized	Outstanding
Pref cum. 8%	$500,000	$275,000
Common (Par value $25).	750,000	750,000

All held by the parent company.

Dairy Corp. of Canada

Further Expansion Probable for Company Controlling Two Dairies

Dairy Corp. of Canada is a newcomer in the field of investment. It owns Montreal Dairy Co. and a controlling interest in Edmonton City Dairy, the minority interest in the latter being held by the public. Montreal Dairy Co., it is said, is making satisfactory progress, while Edmonton City Dairy is stated to be making rapid headway. The latter stock is traded on the Toronto Exchange.

It is understood that plans are underway which will add to the operating companies controlled by Dairy Corp.

Capitalization—

	Authorized	Issued
Pref. 6% cum. ($100 par)	$1,500,000	$500,000
Class "A" com. (n.p.v.)	100,000 shs.	20,000 shs.
Class "B" common (n.p.v.)	50,000 shs.	34,000 shs.

Preferred is callable at 105; convertible into Class "A" common on the basis of 2 for 1. Non-voting unless 8 quarterly dividends in arrears.
Class "B" has preference as to non-cumulative dividends of $2 per share, but ranks equally with Class "B" in regard to voting power and assets.
Sufficient Class "A" shares are reserved for the conversion of preferred. The company has also granted options on a further 5,000 Class "A" and 5,000 Class "B" shares.

Dividends—
Preferred—6% per annum, cumulative, payable 1st Jan., Apr., and Oct. Class "A," $2 per share per annum. After payment of $2 on Class "A," Class "B" entitled to $2 per share per annum, after which "A" and "B" participate equally in any further distribution.

Funded Debt—None.

Officers—
J. A. Caulder, pres. and gen. mgr.

EDMONTON CITY DAIRY
(Controlled by Dairy Corporation of Canada)

Capitalization—

	Authorized	Issued
Pref. 6½% cum. ($100 par)	$1,000,000	$1,000,000
Common (n.p.v.)	30,000 shs.	30,000 shs.

Preferred is redeemable at 105. Over 50% of common stock owned by Dairy Corp. of Canada.

Dividends—
Preferred: 6½% per annum, cumulative from Feb. 20, 1929, payable 1st, Apr., July, Oct. and Jan.

Funded Debt—None.

Officers—
W. W. Prevey, pres.; J. A. Caulder, vice-pres.; H. P. Madsen, gen. mgr.
Directors—W. W. Prevey, R. P. Madsen, E. T. Love, W. A. Thomson, Edmonton; C. Burnell, North Edmonton; W. Arden, Calgary; J. A. Caulder, Toronto.

CONSOLIDATED INCOME ACCOUNT
(E.C.D. Co., Ltd., and Woodland Dairy, Ltd.)
(Years Ended March 31, 1929)

Gross profits	$172,280
Less interest charges	21,473
Net earnings	150,807
Less: Depreciation	56,392
Dom. Income tax	7,150
Dividends, and interest paid in lieu of dividends	31,431
Surplus for year	55,834

Eastern Dairies

Now Looked Upon as Largest Organization in Dominion

Over the past year, Eastern Dairies Limited has expanded very rapidly and now has operating divisions in Montreal, Toronto, Ottawa, Hull, and Winnipeg. The operating statement of the company for the past year shows a profit of some 63 cents a share on the common stock, but as a large per centage of the earnings for the year were devoted to expansion, it is expected that the financial statement for the present year will show a much better earning power on the common stock.

The company has under way ambitious plans for the development of its business, has centralized activities, and is considering the expansion of certain phases of the dairy industry, with a view to rounding out production, and increasing earnings.

Capitalization—

	Authorized	Outstanding
Common (n.p.v.)	1,100,000 shs.	74,699 shs.
Pref 7% ($100 par)	$5,000,000	2,500,000

Funded Debt—
First collateral trust 6% bonds, due 1949, outstanding $3,000,000.

Dividend Record—
Preferred 7% per annum, payable quarterly Jan., Apr., July and Oct. 15.
Common—None paid.

Officers and Directors—
Officers — P. A. Thomson, pres.; W. R. Aird, vice-pres. and man. dir.; E. W. King, sec.-treas.
Directors—W. R. Aird, A. J. Nesbitt, C. B. Price, P. A. Thomson, H. R. Trenholme, all of Westmount, P.Q.

	1929	1928
Net earnings	$432,258	$350,451
Other income	34,543	63,060
Total	$466,801	$413,511
Less: Income tax	.....	5,509
Depreciation	175,000	164,382
Net profit	$291,801	$243,620
Less: Pref. dividends*	244,573	229,113
Surplus for year	47,228	14,507
Add: previous surplus	34,107	19,599
Less adjust.	3,726	.....
Bal. carr. forward	$ 77,610	$ 34,107

* Includes dividends at rate of 7% on Crescent Creamery preferred stock.

Earnings per share and Div. Record—

Preferred:		
Earned†	8.33	6.96
Paid Crescent Creamery	7.00	5.25
Eastern Dairies	7.00	7.00
Common:		
Earned	.63	.21
Paid	..	..

† Earning per share figured on total of 25,000 shares of Eastern Dairies, plus 10,000 shares of Eastern Dairies, plus 10,000 shares of Crescent Creamery.

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Common	60	32	60¾	35	57¾	20⅝

* To Oct. 14.

Crescent Creamery
(Subsidiary of Eastern Dairies)

Capitalization—

	Authorized	Issued
Preferred, 7% $100 (par $100)	$1,450,000	$1,000,000
Common (n.p.v.)	50,000 shs.	50,000 shs.

Common all owned by parent company.

Funded Debt—
None.

Dividend Record—
Preferred 7 per cent per annum, payable quarterly, Jan., Apr., July and Oct. 15.

Farmers' Dairy
(Controlled by Eastern Dairies)

Capitalization—

	Authorized	Issued
xCommon (n.p.v.)	150,000 shs.	70,000 shs.
Preferred, 7% $100 par)	$750,000	$700,000

x 99 per cent of common shares held by Eastern Dairies. In January, 1929, the common stock of the company was purchased by Eastern Dairies, Ltd., for $36 per share.

Funded Debt—
None.

Dividend Record—
Preferred—7% per annum, payable half-yearly, Feb. and August 10.
Common—6% paid in 1926; 7% in 1927; 50c. in 1928 on new common shares. Present rate 50c. per share, per annum, payable Feb. and Aug. 10.

Officers and Directors—
Officers — Hon. G. S. Henry, pres.; J. G. Connell, vice-pres.; L. W. Fegan, sec.
Directors—Hon. G. S. Henry, Todmorden; J. S. Cornell, Scarboro; O. D. Bales, Lansing; A. J. Reynolds, Hampton; W. J. Bragg, Bowmanville; R. M. Holtby, Port Perry; G. H. McKenzie, Toronto; R. M. Loveless, Agincourt.

Income and Surplus Account
Year Ending December 31

	1928
Net earnings	$158,399
Less: Inc. taxes, directors' fees, etc.	23,983
Net profit	$134,416
Less Appropriations:	
Preferred dividends	49,000
Common dividends	35,000
Surplus for year	$ 50,416
Prev. surplus	353,123
Bal. carr. forward	$403,539
Dividend Record and Earnings per Share—	
Preferred, earned	17.56
Paid	7.00
Common, earned	1.22
Paid	.50

Market Record—

	†1929 H	†1929 L	1928 H	1928 L	1927 H	1927 L
Com.	38	27	28	18	*280	220
Pref.	107	100	110	104	110	105

* Old stock.
† To Oct. 14.

Sherbrooke Pure Milk

Sherbrooke Pure Milk Company, Limited, represents a consolidation of the Sherbrooke Pure Milk Company and the Crémerie de Sherbrooke. A substantial retail and wholesale dairy business in Sherbrooke and the Eastern Townships has been developed. Company possesses a modern plant for the pasteurization of milk and cream and also for the manufacture of butter and ice cream.

The Crémerie de Sherbrooke is also equipped with modern devices and has built up a satisfactory local and export business.

Capitalization—

	Authorized	Issued
Common (No par value).	6,500 shs.	6,500 shs.

Consolidated Creameries

Consolidated Creameries is a company formed in 1929 to take over six creameries in Ontario communities. It is believed that consolidation of the administration, which will direct the affairs of the company from an office in Toronto, will result in economies and efficiency which will assure good profits.

Capitalization—

	Authorized	Outstanding
Class "A" pref. (Par $25).	10,000	10,000
Class "B" pref. (Par $25).	4,000	4,000
Common (No par value).	20,000	20,000

Class "A" and class "B" preferred—7% redeemable preferred. Redeemable at 120% of par.

Funded Debt—
None.

Officers and Directors—
John Logie, pres.; R. A. Treleaven, vice-pres.; C. A. Barber, George Awde, John Dobie.

Growers Distribute Cash

Associated Growers have just distributed $547,280.03 in advance payments on apples, pears and onions, but chiefly on apples.

Lake of the Woods

Expansion in Baking Field Features Operations

The most important feature in operations of Lake of the Woods Milling Company last year was its acquisition of a chain of bakeries in the prairie provinces. It is expected that a new subsidiary will be formed in the near future to operate these nine bakeries, which in addition to the Inter-City Baking Company, operating bakeries in Eastern Canada, provide an important outlet for the parent company's flour.

In common with other milling companies, Lake of the Woods' earnings in the last fiscal year reached record proportions and though conditions in the export market have been unsatisfactory, the company has shown a steady increase in profits during the past few years.

Lake of the Woods is one of the outstanding milling organizations in Canada; it occupies a strong financial position and operates under a capable management. The company owns and operates seven flour mills and 125 grain elevators throughout Canada.

Capitalization—

	Authorized	Outstanding
Pref. 7% cum. ($100 par).	$1,500,000	$1,500,000
*Common (No par value).	200,000 sh.	148,000 sh.

* Common stock exchanged in March, 1928, from $100 par to no par value, on the basis of three new shares for one old; making the outstanding shares 105,000; this was immediately increased to 140,000 shares, shareholders being offered additional shares at $50 per share on the basis of one additional share for each three new shares held, right to subscribe expiring Sept. 1, 1928.

Funded Debt—
None.

Dividend Record—
Preferred 7% cumulative, paid regularly each quarter, Mar., June, Sept. Dec. 1.
Common—$3.20 per annum, payable quarterly Mar., June, Sept. and Dec. 1.

Officers and Directors—
Officers—F. S. Meighen, pres. and man. dir.; W. W. Hutchison, vice-pres. and gen. mgr.; N. J. Breen, western gen. mgr.; T. F. McNally, treas.; M. H. Hutchison, sec.; A. C. McMillan, asst. treas.
Directors—F. S. Meighen, Tancrede Bienvenu, J. W. Pyke, Abner Kingman, W. W. Hutchison, R. W. Reford, Walter Molson, Hugh Mackay, Lord Shaughnessy, Paul F. Sise, Montreal; N. J. Breen, I. Pitblado, G. W. Allan, K.C., Winnipeg; J. W. Hobbs, Toronto.

Income and Surplus Account
Years Ending August 31

	1929 $	1928 $	1927 $
Net earnings†	906,941	689,588	634,378
Less: Depreciation	75,000	75,000	75,000
Net profits	831,941	614,588	559,378
Less appropriations:			
Pref. dividends	105,000	105,000	105,000
Com. dividends	467,533	400,267	420,000
Employ. pension	50,000	25,000	......
Interest on pay	2,413	4,996	......
Surplus for year	206,996	79,325	34,378
Add: Prev. surp.	793,522	714,197	679,819
Bal. carr. for'd	1,000,518	793,522	714,197

† After deduction of operating expenses, provision for doubtful accounts and income tax.

Dividend Record and Earnings per Share—

Preferred:			
Earned	$55.46	$40.97	$37.28
Paid	7	7	7
Common:			
Earned	4.91	*3.44	12.98
Paid	3.20	†7.60	12

* New stock reduced from $100 to no par value.
† Two quarterly dividends of 3% each paid on old common of $100 par value and two quarterly dividends of 80cents each on new no par value common.

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1920	$732,232	$399,000	$1,161,647
1921	762,073	525,000	1,262,867
1922	713,087	525,000	1,278,455
1923	732,218	525,000	1,328,773
1924	740,767	525,000	1,379,541
1925	193,486	525,000	933,027
1926	271,792	525,000	679,819
1927	634,378	525,000	714,197
1928	689,588	505,267	793,522
1929	906,941	572,533	1,000,518

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	...	...	185	170	197	145
Common, (new)	65½	50	61¾	51	...	...
Pref.	123½	115	125	110	120	116½

* To Oct. 14.

Inter-City Baking
(Controlled by Lake of the Woods Milling)

Capitalization—

	Authorized	Outstanding
Common (Par value $100).	$4,000,000	$1,750,000

Of the stock outstanding, $1,000,000 is owned by parent company.

Funded Debt—
First mortgage series "A" 5½%, due 1948, outstanding $1,600,000.

Officers and Directors—
Officers—F. S. Meighen, pres.; G. C. Morrison, vice-pres. and gen. mgr.; F. H. Brown, vice-pres.; R. Lamothe, vice-pres.; A. Oborne, sec.-treas.
Directors—F. S. Meighen, G. C. Morrison, R. Lamothe, Montreal; F. H. Brown, R. G. Cowan, J. E. Anderson, Toronto.

Dividend Record—
Initial dividend of 4% paid March 11, 1929. No regular dates established.

Income and Surplus Account
Jan. 31, 1929

Net earn. after expenses, taxes, etc.	$317,495
Less: Prov. for deprec.	82,535
Int. on bonds and loans	100,000
Common dividends	70,000
Surplus	$ 64,960
Earnings per Share and Dividend Record—	
Common:	
Earned	$7.71
Paid	4.00

Silverwood's Dairies

Controls Chain of Plants Operating in Western and Central Ontario

Silverwood's Dairies is a holding company, which, through its subsidiaries and its associated companies, does a business in dairy products, ice cream, butter and cold storage in Western and Central Ontario.

There are eight city dairies and two county plants in the control of the holding company at the present time. The two latest to be added to the list were the Silverwood's Brantford Dairy and the Silverwood's-Burke Dairy, of Hamilton, both of which were taken in early in April last.

In addition to the eight dairies which are directly controlled by the holding company, operating in London, Windsor, Kitchener, St. Catharines, Lucknow, Elmira, Chatham and Sarnia, they have also secured options on eleven Silverwood companies located in Stratford, Guelph, Brantford, Woodstock, Hamilton, Forest, Cargill, Fergus and Cayuga, and likewise on any future Silverwood companies that may be incorporated.

Silverwood's Dairies, in the fiscal year ended March 31, 1929, reported net profits amounting to $222,523 compared with $93,573 in the previous year, an increase in the twelve months of $128,950. The earnings for the past fiscal year were thus equal to $1.11 per share on the 72,550 class "A" shares outstanding. No balance has been published.

Capitalization—

	Authorized	*Outstanding
7% cum. pref. ($100 par)	$5,000,000	$1,927,300
6% cum. pref. ($100 par)	5,000,000	....
Class "A" com. (no par value).	975,000 shs.	38,117 shs.
Common (no par value).	25,000 shs.	25,000 shs.

7% and 6% Preferred—Preferred as to capital and dividends. Convertible into Class "A" common on the following basis: 3½ Class "A" for 1 preferred to July 15, 1930; 3 for 1 to July 15, 1931; 2½ for 1 to July 15, 1932; 2 for 1 to July 15, 1933. Entitled to elect 2 directors of the company. 7% is callable at 110.
Class "A" Common—Participates equally with common stock for dividends and assets, but is non-voting.
*As at March 31, 1929. In August, 1929, the president reported the outstanding Class "A" and common shares to total 72,550. Sufficient Class "A" shares are reserved for the conversion of the preferrd.

Dividends—
7% Preferred—7% per annum, cumulative, payable quarterly, 1st Jan., Apr., July and Oct.
Class "A" and Common—Present rate $1 per share per annum, payable quarterly, as preferred. No 6% Preferred issued.
Initial dividend on all three classes of issued stock paid Oct. 1, 1928, and quarterly since.

Funded Debt of Company and Subsidiaries:
7% First Mtge. Bonds, due 1937; outstanding, $179,000.
6½% First (closed) Mortgage Sinking Fund Bonds of Silverwood's Niagara Dairy, Ltd., due 1943, outstanding, $72,500.
6½% First (closed) Mtge. Sinking Fund Bonds of Silverwood-Burke Dairy, Ltd.; outstanding, $100,000.

Officers and Directors—
A. E. Silverwood, pres.; W. E. Robinson, H. M. Gully, vice-presidents; Dr. L. E. Pollock, gen. mgr.; J. H. Duplan, asst. gen. mgr.; J. H. Gillies, sec.-treas.; G. Blake, asst. sec.-treas.; G. H Belton, R. G. Ivey, E. K. Reiner, E. W. Nesbitt, W. H. Carruthers.

Earnings—
Combined earnings of 8 companies now controlled by Silverwood's Dairies, Ltd., for 2 years ended March 31:

	1929	1928
Sales (less internal sales)	$4,634,195	$4,086,657
Net earnings	359,285	193,239
Less: Depreciation	126,711	91,819
Organization exp.	10,050	7,847
Net profit	222,524	93,573

Caulfield's Dairy

Now Head of Chain of Such Enterprises, Controlled by American Interests

Caulfield's Dairy despite the fact that the Borden Company now owns absolutely the Canadian company of that name, will maintain its identity and will constitute the head of a Canadian wide chain which the American interests mentioned are planning to establish on this side of the border.

Caulfield's Dairy, which now serves more than 11,000 homes in North and East Toronto, was incorporated in 1924 to engage in the retailing of milk, butter, eggs, etc., and to manufacture and sell ice cream.

Capitalization—

	Authorized	Issued	Par val.
Pref. 7% cum.	$300,000	$300,000	$100
Common	14,155 shs.	8,155 shs.	n.p.v.

Dividends—
Preferred 7% cumulative, payable May and Nov. 1 Common—25 cents per share was paid May 1, 1929.

Funded Debt—
None.

Officers and Directors—
E. W. Stronach, pres.; A. H. Stephenson, sec.-treas., M. A. Carr, W. J. Logan, T. W. Zines, A. N. Worthington, W. L. Knowles.

GROSS SALES

1925	$164,000	1927	$440,000
1926	278,000	1928	563,000

PROFIT AND LOSS

Net profit for 1928, before depreciation and income tax but after certain non-recurring charges, was $40,419.

Hamilton Dairies

Business in 1929 Running Nearly 50 Per Cent. Ahead of Last Year

Sufficient progress had been made by Hamilton Dairies during the past year to admit of the directors declaring an initial dividend on the common stock of 25 cents which became payable on June 1 last, thus placing the stock on a basis of $1 per share per annum. Earnings during the first nine months, of the year were said to be approximately 50 per cent in excess of those of the corresponding period last year.

The company in its present form is an amalgamation of seven dairies doing business in Hamilton and its environs, some of the constituent companies dating their origin back as far as 1915. Several of these during the intervening period have been shipping butter regularly to the British Isles. The approximate daily output of the company at the present time is 20,000 quarts of milk and 10,000 pounds of butter. Butter and ice cream are shipped to all parts of Ontario.

As of January 31 last, there were outstanding mortgages on lands and buildings amounting to $30,200.

Capitalization—

	Authorized	Outstanding
Common (n.p.v.)	50,000 shs.	26,006 shs.
Preferred Par $100.	$1,500,000	$750,000

Funded Debt—
None.

Dividend Record—
Preferred—7% per annum, payable quarterly. Mar., June, Sept. and Dec. 1.
Common—$1 per share per annum, payable quarterly. Initial dividend of 25c. paid June 1, 1929.

Officers and Directors—
Officers—D. C. Flatt, pres.; G. H. Bethune, vice-pres.; R. O. Denman, sec.-treas.; J. I. Flatt, man. dir.; Hamilton, Ont.
Directors—L. C. Flatt, G. H. Bethune, R. O. Denman, J. L. Flatt, N. Firth, J. Firth, S Balfour, R. L. Innes, Hamilton, Ont.; D. Z. Gibson, Caledonia, Ont.

Income and Surplus Account
Years Ended January 31

	1929	1928
Net earnings	$137,267	$135,744
Less: Depreciation	35,000	75,570
Income tax	4,654	......
Net profit	97,613	60,174
Less: pref. div.	52,500	52,500
Surplus for year	45,113	7,674
Add: Previous balance	22,069	14,395
Balance carried forward	67,182	22,069
Dividend Record and Earnings per Share—		
Preferred: Earned	$13.01	$8.02
Paid	7.00	7.00
Common: Earned	1.73	.29
Paid	...	...

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	46¼	27¼	50	35	55	24
Pref.	102	98	106	100	104	94½

* To Oct. 14.

Toronto Elevators

Earnings Are Satisfactory from Company Operating at Sarnia and Toronto

Toronto Elevators operates an elevator at Toronto and owns the capital stock of Sarnia Elevators, which has the backing of the municipality.

It is believed that current earnings are satisfactory and, in view of the early opening of the new Welland canal, it is thought that the grain elevator business in Toronto will grow rapidly. The company's elevators at the present time are filled to capacity, although the movement in and out has been retarded owing to the stagnation of the wheat movement in general. Earnings should grow under normal conditions when the company collects sums for handling grain.

Capitalization—

	Authorized	Outstanding
Preferred Par $100.	$1,500,000	$1,500,000
Common (shs.) N. p. v.	†40,000	25,000

† 15,000 shares reserved for conversion of preferred stock.

Funded Debt—
None.

Dividend Record—
Preferred—7 per cent per annum, cumulative from Apr. 15, 1929, payable quarterly, Jan., Apr., July and Oct. 15.
Common—None paid.

Officers and Directors—
Officers—James Playfair, pres.; F. K. Morrow, vice-pres.; G. C. Leitch, man dir.
Directors—J. Playfair, Midland; F. K. Morrow, Toronto; W. Hay, Listowel; G. R. Cottrell, Toronto; G. R. Martin, Minneapolis.

Market Record—

	*1929 High	*1929 Low
Common	27	22

* To October 14.

Robinson Consolidated Cone Co.

Robinson Consolidated Cone Company in its present form was incorporated early last year to acquire control of Robinson and Sons, of Hamilton and Montreal, which manufactured over 80 per cent of the ice cream cones and similar products consumed in Canada, and the outstanding capital stock of the Consolidated Wafer Company, of Toronto, which is used as a distributing organization.

The Hamilton business was organized in 1909 and has a capacity of 5,000,000 cones a week. Allied lines, such as ice cream sandwich wafers, pipes, cups, and soda straws are also manufactured, as well as the cartons for packing the various products.

Capitalization—

	Authorized	Issued
Common (n.p.v.)	99,997 shs.	49,997 shs.
Management pref. (n.p.v.)	3 shs.	3 shs.

To ensure continuity of policy and management during the first two years of the operation of the company, three management preferred shares without nominal or par value are provided for, which confer upon the holders thereof the right, during a period of two years, to elect to and remove from office the directors of the company. After the two years such shares will automatically become common shares.

Dividend Record—
Dividends of $1.50 per annum, payable 37½ cents quarterly 1st Jan., Apr., July and Oct. Initial quarterly dividend payable Oct. 1, 1928.

Officers and Directors—
S. Robinson, pres., Hamilton; F. Wellington Hay, vice-pres., Listowel, Ont.; St. Clair Balfour, J. V. Young, Hamilton; J. Moodie, Nelson, Ont.; L. Lewison, London, Eng.; J. F. McDonagh, Toronto.

Earnings—
Consolidated net earnings for 3 years ended Sept. 30, 1927, after providing for all operating expenses, and making allowance for depreciation of fixed assets, and after elimination of certain non-recurring charges, but before providing for federal income taxes, were as follows:

	1927	1926	1925
Net earnings	$132,758	$150,870	$141,252
Per share com.	2.65	3.01	2.82

Average net earnings for this period amounted to $141,626, $2.83 per share of common stock.

Market Record—

Common—	*1929	1928
High	39½	31
Low	23	23

* To Oct. 14.

Sask. Co-operative Creameries

Union With Caulder Interests Has Induced Better Operating Conditions

The Saskatchewan Co-operative Creameries, which operates forty-eight creameries, milk plants and storages, all in the province mentioned, has greatly improved its position since the Caulder interests were absorbed.

The company carries on a retail milk and cream business, operating between 75 and 100 retail wagons. Butter is distributed in prints in Winnipeg, the province of Saskatchewan and the mining area of Northern Manitoba.

During the present year the company once more entered the egg and poultry business on its own account, discontinuing an arrangement under which it had for two years distributed eggs for the egg and poultry Pool. No live poultry is handled but only a limited amount of dressed poultry.

Capitalization—

	Authorized	Outstanding
Cum. pref.*	$600,000	$584,020
Amal. pref. "A"*	108,000	108,000
Govt. red. pref.*	355,083	355,083
Common*	1,000,000	345,275

* Par value $10.

Funded Debt—
7% gold bonds, due July 1, 1929, issued by Saskatchewan Creamery Co., which was later taken over by Caulder's Creameries; outstanding $179,400.
7% gold bonds, due 1944; authorized $500,000, of which $200,000 have been set aside to retire bonds maturing 1929, outstanding $320,600.

Mortgages—
The Government of Saskatchewan holds a mortgage for $300,000 on the remainder of the properties formerly owned by Caulder's Creameries Ltd.
The Government have also a mortgage for $900,000 on all the assets formerly owned by the Saskatchewan Creameries Company (old company).

Dividends—
Preferred — 7% per annum, cumulative. When the common shares have received a dividend of 7% the Amalgamation Series "A" shares are entitled to an additional dividend up to 8%, after which the $600,000 preferred shares participate equally with them until the preferred have received an additional 3%.
Common—7% per annum.

Officers and Directors—
Officers—J. A. Caulder, pres.; O. W. Andreason, vice-pres. and gen. mgr.; T. G. Martin, treas.; F. A. Davidson, sec.
Directors—J. A. Caulder, O. W. Andreason, Col. F. J. James, James Strathdee, Dr. F. J. Ball, Regina, Sask.; Thos. Miller, Moose Jaw; Sheriff L. G. Calder, C. A. Needham, Saskatoon; W. F. Goulden, Ebenezer, Sask.; W. C. Paynter, Tantallon, Sask.; J. J. Cochron, Kerrobert, Sask.; W. J. Redmond, Maple Creek, Sask.; W. A. McIlrath, Radville, Sask.; C. E. Long, North Battleford, Sask.

Profit and Loss Account
Years Ending Dec. 31

	1928 $	*1927 $
Net earnings	180,002	157,560
Less: Interest charges	138,013	104,345
	41,989	53,215
Less: Dividends on pref. and Amalgamated "A"	49,001	49,560
	7,012	3,655
Adjust. re previous periods	8,598	......
Goodwill, written off	......	599,999
	......	603,654
Previous surplus	3,500	†600,154
Carried forward	3,500	3,500

* Ten months from March 1, 1927.
† Deficit.

Times Interest Earned	1.30	1.51
Earnings, per Share—		
Preferred:		
Earned	0.72	0.72
Paid	0.70	0.70
Amalgamated "A":		
Earned	0.10	1.03
Paid	0.70	0.70

Quinte Milk Products

Quinte Milk Products is a concern which has been in operation about a year, having acquired Campbell's Creameries of Wellington, Ont. The stock has been distributed under good auspices and, subject to the hazards surrounding young enterprises, the outlook is believed to be promising.

Capitalization—

	Authorized	Outstanding
Pref. 7% cum. (Par $100).	$200,000	$200,000
Common (No par value).	6,000 shs.	6,000 shs.

Funded Debt—
None.

Dividend Record—
Preferred, 7% cum. payable April 3 and October 1.

Officers—
W. Lloyd Wood, Sr., pres.; Lloyd Wood, Jr., gen. man.

Citizens' Dairy

Citizens Dairy is a Belleville (Ont.) enterprise which recently has been expanding.

Capitalization—

	Authorized	Outstanding
Pref. 7% cum. (Par $100).	$300,000	$125,000
Common (No par value).	10,000 shs.	3,900 shs.

Funded Debt—
None.

Dividends—
Preference, 7% cumulatie, payable quarterly.

Officers—
H. W. Ackerman, pres.; R. Templeton, vice-pres.; H. S. Clarke, man. dir.

Sunera Cereals

Plant at Port Dover Greatly Enlarged and Improved

Sunera Cereals, which took over the property of the Regal Milling Co. at Port Dover, Ont., somewhat less than two years ago, manufactures whole wheat cereal foods and semolina products. "Sunera" is a packaged breakfast food.

Since the beginning of 1928, the plant of the company has been greatly enlarged and improved. A. W. Milne and the Hon. John S. Martin, of Port Dover, Gordon P. Campbell of Toronto, James Cooper and Col. S. C. Robinson of Walkerville, and Frank. A. McCormick of London are the principal stockholders, owning an aggregate of 5,285 shares.

Capitalization—

	Authorized	Outstanding
Common (Par $10).	$300,000	$74,000

Officers and Directors—
Officers—C. G. Ivey, pres.; J. H. Misner, vice-pres.; C. M. Lamb, sec.-treas.
Directors—C. G. Ivey, J. H. Misner, A. W. Milne, Port Dover, Ont.; D. F. Aiken, Simcoe, Ont.; G. P. Campbell, Toronto, Ont.

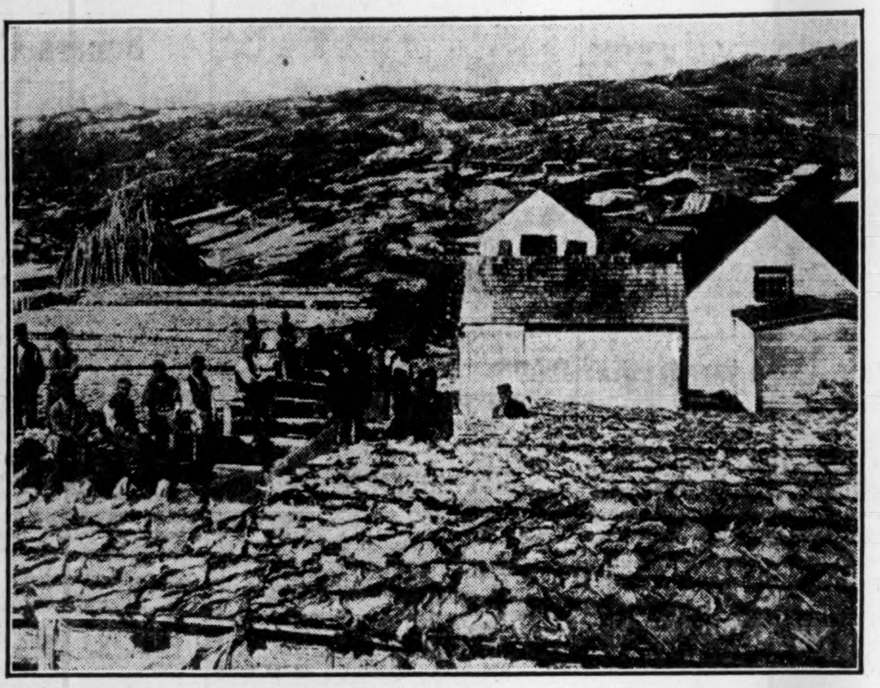
HEADQUARTERS for
Co-operative Merchandising
Owned and Controlled by Ontario Farmers
Handling for Producers: Livestock, Poultry, Eggs, Cream, Grain, Seeds, Hay, Potatoes, Turnips, etc.
Operating Specially Organized Marketing Units:
—Livestock Commission Departments at West Toronto and Montreal.
—Ontario Egg Pool at Toronto, Wingham and Montreal.
—Egg Grading Stations at St. Marys, Durham, Flesherton, Wiarton, Meaford, Omemee and Renfrew.
—Creameries on Patronage Dividend Basis at Toronto, Wingham, Guelph, Galt, Arnprior, Renfrew and Cobden.
—Ontario Grain Pool with 13,250 members in 16 counties.
In addition to these and other services rendered with the object of making farming in Ontario more profitable, shareholders receive an annual dividend on paid up capital stock.
The United Farmers Co-operative Co. Limited
Corner Duke and George Sts., Toronto, Ont.

Established 1840
CARLING. BREWERIES
LIMITED
Present company incorporated in 1927 to take over as a going concern Carling Export Brewing and Malting Company. Capitalization 200,000 shares, no par value, of which 160,007 shares are issued.
London, Ontario

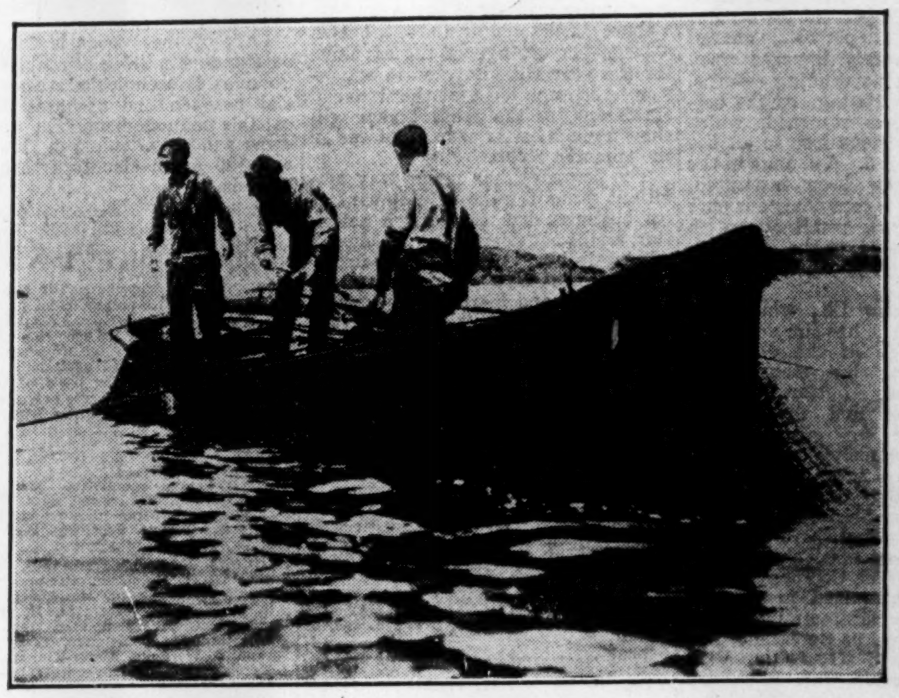
"We Serve More Homes Than Any Individual Dairy in the British Empire"
City Dairy
"We Have a Yellow Wagon on Every Street Every Morning"
City Dairy Co., Limited
The Drimilk Co., Limited
City Dairy Farms, Limited
Head Offices at Main Dairy Plant at Spadina Crescent, Toronto
Other Plants of the Company at:
WOODSTOCK
EMBRO
Plants of our Subsidiaries at:
COURTLAND
SIMCOE
LISTOWEL
STRAFFORDVILLE
NEW LOWELL
VILLA NOVA
PRINCETON
Branch Offices and Warehouses at:
MONTREAL, QUE.
WINNIPEG, MAN.
VANCOUVER, B.C.
SAINT JOHN, N.B.
LONDON, ENGLAND
President and Managing Director
W. J. NORTHGRAVE
Chairman of the Board
S. J. MOORE
DIRECTORS
W. J. NORTHGRAVE — S. J. MOORE
A. E. AMES — J. N. SHENSTONE
COL. F. H. DEACON — DENTON MASSEY
F. ERICHSEN BROWN — E. G. BAKER

NEWFOUNDLAND

Is the Natural Source of All Fishery Products



Drying codfish.



Newfoundland fishermen drawing their nets off the Grand Banks.

Nature Has Provided a Unique and Unstinted Supply

IT IS well over four hundred years since the fisheries of the Newfoundland banks first tempted the daring mariner to a new world. In all those years there has been a steady demand made upon that supply. Yet, where other sections are suffering a gradual depletion, the fisheries of Newfoundland are still as bountifully productive as they were centuries ago.

Its fisheries are, and probably always will be, the dominant industry of Newfoundland. This industry is based not only on an abundant supply but on a quality unsurpassed by the products of any of the world's fisheries. The growing favor in which the products of Newfoundland's fisheries are held is due to this factor. The conditions that produce it are peculiar to Newfoundland. Out of the North, borne by the Arctic currents comes that great volume of animal and vegetable fish foods that assures a perpetual supply, and at the same time assures an untainted and uncontaminated product.

Newfoundland Oils are Second to None

It is now generally admitted that Newfoundland Cod Liver Oil holds a premier position in regard to its medicinal properties. While modern methods of extraction have done much toward gaining it a public recognition, the actual cause goes back to the quality and character and abundance of the food supply brought down by the Arctic currents. The essence of its quality goes back to this first cause, a virgin and uncontaminated fish food supply.

The adoption of modern methods has been a large factor in widening markets and stimulating a new demand. For many years Newfoundland's fishery products were shipped almost exclusively in dried or salted form, finding their principal market in the United Kingdom, the United States, Spain, Portugal, Canada, Italy, the West Indies and Holland. Naturally, with so wide a market for this type of product it will, for many years maintain its dominance in the total of the business.

Of recent years, however, there has been a growing feeling that vast as this market is, there was a still wider opportunity, with the appeal to other tastes, and other types of buyers. Because of this, recent years have seen a very marked development in modern methods of canning, while experiments, conducted on a large scale have definitely proven that the shipping of frozen fish is a commercial possibility, and one that could be very substantially increased. The quality of the product offering is not eclipsed by that from any other section, and it is generally realized that these products have only to be known to be appreciated.

The main advantage of this development, of course, is that it does not in any sense overlap the already extensive trade, but is something that can go hand in hand with it to create a steadily broader market.

The unrivalled shipping facilities that give ready and rapid approach to the great consuming markets of the world is a large factor in assuring the ultimate wide success of these undertakings. It is felt that if canned and frozen fish can be successfully shipped across a continent by rail, then undoubtedly they can be successfully distributed by the less costly means of water-borne freight.

The Record of Newfoundland's Fisheries as of 1927

Codfish (quintals)	1,589,841
Herring (bbls.)	67,639
Salmon (tcs.)	4,131
Value of fishery products	$15,149,985
Vessels engaged	41
Average catch	2,430 quintals
Codfish caught	99,663 quintals

Other Fishery Products and By-Products

Refined Cod Liver Oil

1926	$197,244
1927	328,123

Cod Oil

1926	$751,734
1927	720,813

Export Figures

Dry Cod	$12,057,014
Herring (pickled)	454,207
Herring (bulk)	21,683
Herring (frozen)	5,071
Salmon (pickled)	94,372

A [illegible] catch.

Fishing and Hunting for the Visitor

While the fishing and hunting resources of the country are widely different from the established business referred to, they are still a factor in the rapid growth of Newfoundland's many industries. Newfoundland is one of the few remaining almost virgin lands, where sport fishing and hunting may be found almost everywhere. The tourist and visitor can find splendid fishing grounds both in the inland waters and the deep sea fisheries. The game laws of Newfoundland too are undeniably generous.

Perhaps the way in which these factors are tied up with the steady growth of the colony, is most largely found in the breaking down of a certain ignorance in regard to Newfoundland's many and surprising advantages.

Salmon caught by tourist in one of Newfoundland's rivers.

for Further Information Apply

Government Offices St. John's, Nfld.

Reliance Grain

Company Benefits from West's Big Grain Crops

Reliance Grain Company is one of the major companies in the storage business in which there is a public investment interest. During the past three years, when the Prairie Provinces harvested record crops, the amount of grain available for handling by Reliance Grain and other elevator companies, assured substantial profits.

There is always a possibility of a series of light crops, and toward that end Reliance Grain is conserving its resources and to date has not paid any dividends on its common stock.

Capitalization—	Authorized	Issued
Com. (n.p.v.)	100,000 shs.	100,000 shs.
Pref. 6½% cum.	$3,000,000	$2,000,000

($100 par). Pref. is callable at 110.

Funded Debt—
6% first mortgage and collateral trust bonds. Series "A," due 1948; issued and outstanding, $2,000,000.

Dividends—
Preferred—6½% per annum, cumulative from Dec., 1927; payable quarterly, 15th Mar., June, Sept. and Dec. Initial dividend paid Mar., 1928 and quarterly since.

Officers and Directors—
S. T. Smith, pres.; W. A. Murphy, vice-pres.; A. W. Gibb, sec.; C. G. Murphy, C. G. Smith, H. A. Smith, Winnipeg, Man.; A. J. Nesbitt, P. A. Thomson, Montreal, Que.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Years Ended July 31

	1929	1928
Oper. profits	1,049,935	888,936
Less:		
Bond interest	120,000	69,534
Depreciation	202,148	155,224
Income tax	57,000	49,411
Bond discount, w/o	30,000	30,000
Organization expense	......	10,427
Net profit	640,787	574,340
Less appropriations:		
Pref. dividends	130,000	55,740
Surplus for year	510,787	518,600
Add: Previous surplus.	518,600	......
Bal. carried forward	1,029,387	518,600
Times Interest Earned:		
Before depreciation	8.75	12.78
After depreciation	7.06	10.55
Earn. Per Sh. & Div. Record:		
Preferred:		
Earned	$32.04	$28.72
Paid	6.50	3.25
Common:		
Earned	5.11	*4.44

None paid.
*On net profits after allowance for full year's dividend.

Price Range of Stock—
Common:

	†1929	1928
High	45	55
Low	25½	40

† To Oct. 14.

Connors Bros.

Now Maintain Export Agencies in 100 Countries

Connors Brothers operate the world's largest sardine refinery of Blacks Harbor, N. B. Through its policy of paying a premium on herring, Connors Brothers has been successful in securing adequate supplies to meet trade demand.

It has built up a very wide export market, now having agents in over 100 countries. It is doubtful if there is any other Canadian enterprise which has such a wide export market for its product.

Capitalization—	Authorized	Outstanding
Pref. ($100 par)	$250,000	$250,000
Com. (n.p.v.)	5,000 shs.	4,000 shs.

Funded Debt—
6% first mortgage sinking fund coupon bonds, dated Nov., 1923, due 1938, $250,000 originally outstanding, $10,000 being redeemed each year. Outstanding Nov. 1928, $175,000.

Officers and Directors—
A. N. McLean, pres., Saint John, N.B.; L. V. Lingley, vice-pres.; Allan M. A. McLean, treas.; J. M. Scovil, sec.; Hon. B. M. Hill, C. R. Easson, Toronto.

Dividend Record—
Preferred—7 per cent per annum, payable quarterly.
Common—6 per cent per annum payable half-yearly.

Canada Biscuit

Bond Interest Now Being Earned and Outlook is More Promising

Canada Biscuit Company, which was formed in 1926 through a merger of a number of independent companies in the same line of business, did not work out very well through the first two and one-half years of its existence in its present form. Earnings were not even sufficient to meet the bond interest. The explanation given for this is that the plan adopted of attempting to standardize the brands of the various component companies and to centralize merchandising did not meet with general approval. Latterly, individual brands have been restored to their former place in the sales plan of the subsidiaries and the volume of business has shown a marked increase. Bond interest is more than being met and there is an expectation that, with the elimination of some of the unprofitable lines, such as certain cheap candies, a still further improvement will be indicated.

No financial statement has been officially put out since the amalgamation was effected in the spring of 1926, but it has been learned that the net loss for the year 1928 amounted to $302,242. To convert this debit balance into items on the credit side of the ledger has been a task of some proportions, but the management is understood to have been successful in its endeavors. A number of the salesmen and executives of the companies that came into the merger have been re-employed and several biscuit brands that had a reputation built up over a long term of years, and which were temporarily submerged beneath the advertising of the name of the new company, have been restored to their former prominence.

The company at present has outstanding bonds to the amount of $2,000,000, these carrying interest at the rate of 6½ per cent. It is believed that the company has made purchases of its own bonds at a discount, utilizing sinking fund money and funds received from the sale of real estate for this purpose. The authorized issue of bonds totals $2,500,000. In most cases the former owners took preferred and common shares for their holdings, but certain of them got large cash payments in addition.

Capitalization—	Authorized	Outstanding
Common (No par value).	100,000 shs.	90,780 shs.
Preferred 7% (Cumulative, par $100).	$5,000,000	$3,519,000

Nearly all the capital stock is held by the former proprietors who are now directors of the company.

Funded Debt—
First mortgage 6½% sinking fund gold bonds, dated May 1, 1926; due May 1, 1946. Outstanding, $2,077,000.

Officers and Directors—
F. A. McCormick, pres., London, Ont.; J. A. Marven, vice-pres., Moncton, N.B.; J. Farquharson, vice-pres., Montreal; C. P. Fell, Toronto; R. D. Bell, Montreal; D. C. McNaughton, sec.-treas.; R. G. Ivey, London, Ont.; H. V. Hansen, gen. mgr.

Dividend Record—
Preferred 7 per cent per annum, payable quarterly, Jan., Apr., July and Oct. None paid.
Common—None paid.

Earnings—
Combined net earnings of constituent† companies are as follows:

1919	$485,348
1920	293,658
1921	365,300
1922	366,686
1923	382,707
1924	391,777
1925	383,055
	$2,668,533
Average for seven years	$375,259

†These figures do not include the D. S. Perrin & Co., and in compiling the seven-year average the earnings of Northwest Mill & Feed Co., appear only for the five latter years.

Catelli-Macaroni

Company Makes Progress—Earnings Show Gain

Catelli-Macaroni Products Corporation has made progress since its inception in August, 1928. The company operates seven plants located in Montreal, Winnipeg, Lethbridge, Toronto and St. Catharines and is engaged in the manufacture of alimentary pastes and similar products. A new plant, recently brought into operation in Winnipeg, is giving good results and earnings are reported as satisfactory.

Capitalization—	Authorized	Outstanding
Class "A" pref. (Par $30).	60,000 shs.	60,000 shs.
Class "B" cum. (No par value).	125,000 shs.	35,000 shs.

Funded Debt—
None.

Dividend Record—
Class "A" preference $2 per annum, cumulative from Sept. 1928, and payable quarterly, March, June, Sept., and Dec. 1. Initial dividend 50c per share paid Dec. 1, 1928, and regularly thereafter.
Class "B" common. None paid.

Officers and Directors—
Officers—Aime Geoffrion, K.C., pres.; A. Bienvenu, vice-pres.; Paul Bienvenu, man. dir.; L. E. Potvin, C. A., sec.
Directors—Aimé Geoffrion, K.C., A. Bienvenu, Hon. N. Pérodeau, R. R. Dobell, W. W. Hutchinson, Alphonse Raymond, Montreal; James M. Bruzek, Moosejaw; I. Raeder, Lethbridge.

Market Record—

	*1929 High	Low
Class "A"	30	27
Class "B"	17½	11

* To Oct. 7.

Acadia Sugar

Low Prices Enforced by Cuban Refined Imports

Acadia Sugar, operating at Halifax, is one of the large sugar cane refining companies operating in the Dominion. Owing to the importations of refined Cuban cane sugar, the domestic market has been unsettled for some time. Accordingly operations of Canadian companies have not been at all satisfactory, nor has profits been as much as one would expect in this industry.

At the moment there does not appear to be any likelihood of a marked improvement in the situation, but it is possible that the federal government may take some action at the next meeting of parliament to limit the importations of Cuban cane sugar.

Capitalization—	Authorized	Outstanding
Common	$1,500,000	$1,500,000
Pref. 6% (Par $5 and £1).	1,500,000	1,500,000

Funded Debt—

7% general mortgage sinking fund gold bonds, due 1946	1,000,000	731,370
6% first mortgage bonds, due 1946	3,000,000	2,391,900

Dividend Record—
None.

Officers and Directors—
Officers—J. McG. Stewart, Halifax, N.S., pres.; D. R. Turnbull, man. dir. and sec.
Directors—Edward J. Longard, J. McG. Stewart, D. R. Turnbull, O. E. Smith, Halifax; H. F. Stevenson, J. B. Ramsay, Robert Thom, Glasgow, Scotland; Hon. T. W. McGarry, Toronto; W. C. Pitfield, Montreal.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31)

	1928 $	1927 $	†1926 $
Net earn. from oper.	398,484	316,926	298,322
Less:			
Deprec.	211,991	119,643	173,848
Bond interest	185,830	190,363	......
Surp. for yr.	663	6,920	124,474
Bal. car. fwd.	......	......	......
Times Bond Int. Earned:			
After deprec.	1.00	1.04	...

†6 months ending Dec 31, new company.

Canadian Canners

Does the Largest Business of Its Kind in the British Empire

Canadian Canners, which is engaged in the canning of fruits, vegetables, jams, jellies, catsups, meats, soups, etc., is the largest organization of its kind in the British Empire. It owns or controls 63 canning factories in Ontario, three in Quebec and seven in British Columbia. It likewise owns and operates farms in nine different counties in Ontario. A chemical laboratory at Hamilton, machine shops at Aylmer and Simcoe, Ont., and a cider and vinegar plant at Brighton, Ont., are also operated by the company. The outlook is promising.

Formed originally in 1903 as Canadian Canners Consolidated Co., operations were commenced with 30 factories; the name was shortened in 1923 to Canadian Canners. At that time Dominion Canners, which came into existence in 1910, was left as a holding company controlling Canadian Canners, the operating company. Two years later, in 1925, Dominion Canners was wound up, shareholders being offered an exchange of stock for securities of Canadian Canners.

Following the disposal of assets, Dominion Canners was made a subsidiary of Canadian Canners for the purpose of holding established trade-marks.

Capitalization—	Authorized	Outstanding
1st pref., 6% ($100 par)	$5,000,000	$4,557,150
2nd conv. pref. (n.p.v.)	400,000 shs.	364,572 shs.
Com. (n.p.v.)	200,000 shs.	136,994 shs.

Funded Debt—
General mortgage bonds, 6%, due 1950, $2,590,000. First mortgage sinking fund, 6% bonds of Dominion Canners, due 1940, $1,236,500.

Dividend Record—
1st Pref. 6% per annum, payable quarterly, Jan., Apr., July and Oct. 2. Initial dividend paid Jan. 1928.
2nd Preferred—80 cents per annum, payable Jan., Apr., July and Oct. 2. Increased from 60 cents per annum.
Common—50 cents per annum, payable quarterly, Jan., Apr., July and Oct. 2. Initial dividend paid Apr. 1929.

Officers—Avern Pardoe, pres.; Mark Bredin, chairman of board and first vice-pres.; W. R. Drynan, second vice-pres. and gen. mgr.; P. Croucher, sec-treas.

Directors—J. J. Nairn, Aylmer, Ont.; W. R. Drynan, Hamilton, Ont.; Avern Pardoe, W. G. Lumbers, H. C. Scholfield, Mark Bredin, J. A. Northway, Toronto; W. G. McKendrick, Oakville, Ont.; W. L. Innes, Simcoe, Ont.; E. A. Pearce, Picton, Ont.

INCOME AND SURPLUS ACCOUNT
(Years Ended December 31)

	1928 $	1927 $	1926 $
Net earn.	836,205	813,465	777,229
Less: Bond int.	233,457	236,332	237,828
Net profit	602,748	577,133	539,401
Less appropriations:			
Old pref. div.	......	318,997	364,568
New 1st pf. div.	273,426	68,356	......
New 2nd pf. div.	218,741	54,685	......
Surp. for yr.	110,581	135,094	174,833
Add: Prev. surp.	655,459	520,454	995,621
Adj.: Trans. to inv. & con. res.	......	......	650,000
Carried fwd.	766,130	655,548	520,454
Times Bond Int. Earned*	3.58	3.44	3.27

*After depreciation.

Div. Record & Earn. Per Share—			
Old Preferred:			
Earned	...	$6.33	$5.92
Paid	...	3.50	4.00
New 1st Pref.:			
Earned	$13.22	5.66	...
Paid	6.00	1.50	...
New 2nd Pf.:			
Earned	0.90	0.52	...
Paid	0.60	0.15	...
Common:			
Earned	0.87	0.99	7.66
Paid	none	none	none

Eight Years' Earnings—
(Dominion Canners)

Year	Earnings	Dividends	Surplus
1921	$ 85,241	$160,342	$1,873,286
1922	267,040	160,342	1,900,784

(Canadian Canners)

Year	Earnings	Dividends	Surplus
1923	$535,070	$......	$ 350,648
1924	704,265	......	811,123
1925	722,424	295,874	995,621
1926	777,229	364,568	520,454
1927	813,466	442,039	655,549
1928	836,205	492,167	766,130

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common	28	18¼	24½	17	17¼	16
1st Pref.	92	88½	98	88½	94¼	91¾
2nd Pref.	28½	20	26	19	20	17

*To Oct. 7.

Willards Chocolates

Company is Doing Better in Its Various Candy and Confectionery Lines

Willards Chocolates, whose plant located in Toronto, has a combined daily capacity of 40,000 pounds of chocolates and 30,000 pounds of confectionery, distributes its products in the Dominion, Great Britain and the United States.

The company was incorporated in the spring of 1920 to take over a company of the same name established in 1913. An excursion into the ice cream and dairy business last year did not prove profitable, but it is understood that, now that these departments have been sold to the Carruthers-Silverwood Dairy, better operating results are being secured.

Capitalization—	Authorized	Outstanding
Pref., cum., 8% ($100 par).	$474,000	$474,000
Common, (shs.) (No par value).	15,001	15,001

The common shares are controlled by Dominion Securities Corp., Ltd.
Preferred is redeemable at 110; sinking fund provided.
In Oct., 1928, the par value of the common stock was reduced from $100 to no par value, shares being exchanged on a share for share basis, and the unissued and common shares were cancelled. The capital stock previously authorized was $1,250,000 preferred and $2,000,000 common, both of the par value of $100, of which $600,000 preferred and $1,500,100 common was issued.

Funded Debt—
No bond issues have been made, but in 1920, upon acquisition of the predecessor company, the company assumed the mortgages payable, amounting to $262,000, and in March, 1925, secured a loan of $600,000 in the English market, for which a first mortgage on the plants was given.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1928 $	1927 $	1926 $
Gross sales	......	2,506,534	2,543,229
Less:			
Oper. cost, exp., etc.	......	2,429,479	2,372,053
Inc. from sales	47,182	77,055	171,176
Other income	......	2,674	3,897
Net earnings	47,182	79,729	150,073
Less: Deprec.	40,000	......	74,000
Interest	......	52,225	55,602
Taxes	......	1,800	1,900
Net profit	7,182	25,704	43,571
Less:			x
Pref. divids.	38,400	40,800	41,430
Surp. for year	*31,218	*15,096	2,141
Add: prev. surp.	4,958	20,054	77,913
Adj. of taxes	4,875	......	......
Donation from D. Sec. Corp.	28,560	......	......
Bal. car. for.	7,175	4,958	†20,054

† After deducting adjustments of $60,000.
* Deficit.

Div. Rec. and Earn. per share—			
Pref., earned	$1.52	$5.22	$8.54
Paid	8.00	8.00	8.00
Com., earned	....	....	0.14

None paid.

Atlantic Sugar

Depression of Market Has Effect on Earning Power

Atlantic Sugar Refineries, Limited, have experienced the same limitation of operations as the other sugar refining companies in the country. Until the Dominion Government takes some action in respect to the dumping of refined sugar in this country, it is not likely that Atlantic Sugar or the other companies,, for that matter, will be able to earn a profit commensurate with the investment involved.

Though the amount of Cuban sugar imported into this country is not large, yet it is in sufficient volume to set the price asked by Canadian refineries. This price is so low that it does not leave much margin of profit, with the result that the Canadian organizations have not found business too profitable.

Capitalization—	Authorized	Outstanding
Com. (no-par)	78,889 shs.	78,889 shs.
Pref. 7% ($100)	$1,611,100	$1,111,100

Funded Debt—
First mortgage 6% bonds, maturing in series to 1932, issued $1,570,000 (closed); outstanding $445,000. General mortgage bonds, 5%, due 1941, issued $3,926,247; outstanding $3,761,247.

Dividend Record—
Preferred 7% per annum, payable quarterly. None paid since 1920.
Common—Initial payment of 2½% Oct. 1920. None since.

Officers and Directors—
Officers—L. J. Seidensticker, pres.; Sir Thos. Tait, vice-pres.; Hon. W. D. Ross, vice-pres.; S. J. LeHuray, sec.; M. J. Savage, treas.; E. S. Johnston, asst. sec.-treas.
Directors—Sir Thos. Tait, Hon. C. P. Beaubien, K.C., L. R. Wilson, M. E. Williams, S. J. LeHuray, L. J. Seidensticker, H. W. Beauclerk, Montreal; W. A. Hobbins, London, Eng.; Hon. Wallace Nesbitt, K.C., Hon. W. D. Ross, Toronto; J. B. Coombs, D. P. Thomas, New York; J. L. Counsell, K.C., Hamilton, Ont.

INCOME AND SURPLUS ACCOUNT
(Years Ended December 31)

	1928 $	1927 $	1926 $
Net earn.	623,495	678,449	1,246,892
Less:			
Bond int.	212,227	222,285	182,519
Bank int., etc.	......	66,183	154,263
Deprec.	362,711	359,343	356,968
Res. for bad debts	......	......	......
Net profits	48,557	30,638	513,142
Add:			
Disc. on bonds.	16,313	24,152	12,481
Red. in c. shs.	......	......	3,666,675
Prev. surp.	492,486	437,697	†3,760,342
Adjust.	......	......	......
Less: Adj.	13,439	......	5,711
Bal. car. fwd.	543,917	492,486	437,697

†Deficit.

Times Bond Interest Earned*	1.23	1.13	3.81

*After depreciation and bank interest.

Dividend Record and Earnings on Capital Stock—			
Pref., earned	4.37	2.75	46.22
None paid.			
Com., earned	...	...	5.52
None paid.			

Ten Years' Earnings—

Year	Earnings	Dividends	Surplus
1919	986,343	......	698,771
1920	2,802,910	262,500	1,106,362
1921	1,145,935	928,416	*5,183,279
1922	990,564	......	*5,060,313
1923	1,459,982	......	*4,487,846
1924	964,103	......	*4,259,195
1925	1,246,391	......	*3,760,342
1926	1,206,892	......	437,697
1927	678,449	......	492,486
1928	623,495	......	543,917

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common	20	8½	27	12	31⅞	21
Preferred	70½	50	85	70	99½	80

*To Oct. 7.

Malagash Salt

Demand for Product Shows Big Increase This Year

Malagash Salt Company products are meeting with favorable reception, and sales for the past year have been increased by about 50 per cent. There was a proportionate increase in earnings.

This company is well managed and is meeting with a good degree of success in marketing its product, which consists of salt in various forms.

Capitalization—	Authorized	Issued
Common (n.p.v.)	10,000 shs.	10,000 shs.

Funded Debt—
6½% first mortgage sinking fund bonds, due 1947; authorized and issued, $500,000. Bonus of four common shares was given with each unit of $1,000 bonds.

Officers and Directors—
G. W. MacKay, pres.; A. R. Chambers, vice-pres. and gen. mgr.; Robert Murray, sec.; C. S. Trotter, E. Douglas Graham, New Glasgow, N.S.; R. E. Lucas, London, England.

Moirs Limited

Current Sales Are Well Ahead of Last Year's Record

Moirs Limited, with head office and plant at Halifax, is one of the largest biscuit and chocolate manufacturers in the Dominion. Operating results last year were not entirely satisfactory owing to the construction of a new plant which interfered somewhat with plant operations. However, the company is now securing the full benefit of its extensions and business during 1929 has been on a much better scale. For the first nine months of the year sales were over $300,000 in excess of those reported for the corresponding period of 1928. This company has developed a good business throughout the Dominion and also carries on a large export trade with South Africa, South America and other markets.

Capitalization—	Authorized	Outstanding
Com. ($100 par)	$2,000,000	$1,500,000

Funded Debt—
6½ per cent first mortgage sinking fund bonds, due 1946; outstanding, $1,350,000.

Dividend Record—
None.

Officers and Directors—
O. E. Smith, pres.; J. C. MacKeen, vice-pres.; J. H. Winfield, man. dir.; J. W. Moir, chairman of board; G. MacG. Mitchell, W. A. Moir, Halifax; I. W. Killam, Montreal; H. P. Robinson, Saint John, N.B.; Archibald Fraser, Fredericton; Frank Stanfield, Truro; Thomas Hood, Compt. and sec.

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1928	1927	1926
Net earnings	$244,196	$227,374	$260,246
Deduct:			
Bond interest	87,750	65,000	65,000
Deprec.	111,273	110,975	116,975
Organ. exp. writ. off	......	......	12,207
Inc. tax res.	......	......	5,885
Surp. for year	45,173	51,398	60,179
Add prev. surp.	111,576	60,178	......
Bal. car. for.	156,749	111,576	60,179

Vitimin Milling

Vitimin Milling Co. is a Preston, Ont., enterprise. The company has the exclusive right in Canada to employ the "vitimin process of milling grain." The stock offering was made in August of this year.

Capitalization—	Issued	Par
Preferred* 7½%	60,000 shs.	$10
Common	140,000 shs.	$10

* Cumulative from Sept. 1, 1929.

Officers and Directors—
H. W. Steel, pres.; K. K. Homuth, vice-pres. and treas.; R. Nesbitt, sec.; G. Fink, W. B. Brooks, E. B. Reist, E. E. Duncan, W. E. Shean.

N.A. Elevators

Structure at Montreal Will Contribute to Growth of Grain Port

North American Elevators is constructing an elevator at Sorel, Que., with a capacity of 2,000,000 bushels and provision for additions bringing the total to 6,000,000 bushels. It is expected that the company will benefit from the growing importance of Montreal as a grain port. Sorel is on the outskirts of Montreal.

Capitalization—	Authorized	Issued
1st pref. 7% cum. ($100 par).	$1,000,000	$1,000,000
2nd pref. ($100 par)	300,000	300,000
Common (n.p.v.)	100,000 sh.	100,000 sh.

First preferred is non-voting unless eight quarterly dividends are in arrears.

Dividends—
First preferred—7% per annum, cumulative, payable quarterly, 15 Mar., June, Sept. and Dec. Sinking fund provided of 20% of net profits, after depreciation, income tax, and first preferred dividends.

The first full cargo of Canadian wheat ever carried direct to India left the port of Montreal recently with a cargo of 252,698 bushels bound for Calcutta.

HAMILTON DAIRIES LTD.

Distributors of

MILK and CREAM

Manufacturers of

Creamery Butter
Ice Cream, Casein
and Powdered Milk

Plants at

HAMILTON CALEDONIA JARVIS SELKIRK

National Distilleries Limited

Manufacturers of Industrial Alcohol
"Exo" Anti-Freeze

Head Office—437 St. James St. West
MONTREAL
CANADA

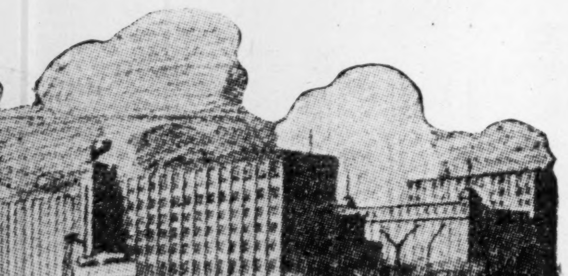
DISTILLERIES
Lachine, Quebec • St. Boniface, Manitoba

SALES OFFICES
Montreal, Que.; Toronto, Ont.; Winnipeg, Man.; Vancouver, B.C.

CABLE ADDRESS
"Nadis"-Montreal • "Manreco"-Winnipeg

MAPLE LEAF MILLING CO., LIMITED

HEAD OFFICE TORONTO, ONT.



Port Colborne, Ontario, Mill—The largest in the British Empire—With a daily capacity of 14,000 barrels.

The Maple Leaf Milling Co., Ltd., owns and operates seven mills—at strategic locations throughout Canada—with a total daily capacity of 24,500 barrels of flour and 17,000 bags of feed.

MILLS

PORT COLBORNE, ONTARIO
TORONTO, ONTARIO
KENORA, ONTARIO
MEDICINE HAT, ALBERTA
BRANDON, MANITOBA
PETERBORO, ONTARIO
THOROLD, ONTARIO

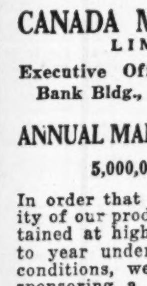
Branch Offices and Warehouses at principal points from Coast to Coast.

Directors:

JAMES STEWART, President — C. W. BAND, Vice-President — A. R. MACDONALD, General Manager

"A World-Wide Organization"

QUALITY CARTONS
DISPLAY BOXES
and CUT-OUTS!
Modern in color and design—They will cost no more—
LAWRASON-DOUGHTY Co
9-11 HAMILTON ST., TORONTO, CAN.
Ask for Suggestions!



GER. 9518

CANADA MALTING CO., LIMITED

Executive Offices: 1702 Royal Bank Bldg., TORONTO, Ont.

ANNUAL MALTING CAPACITY
5,000,000 bushels

In order that the superior quality of our products may be maintained at high levels from year to year under fluctuating crop conditions, we are successfully sponsoring a campaign for improvement of the Canadian barley crop.

Plants located at
MONTREAL, Que. — TORONTO, Ont.
WINNIPEG, Man. — CALGARY, Alta.

Stanford's Limited—

Canada's Exclusive Food Stores

The Mansfield Street Store

STANFORD'S STORES are known throughout Canada for their modern and sanitary equipment embodying the very latest ideas in the merchandising of food. Epicures from coast to coast know Stanford's as dealers in the choicest of foods.

Stanford's Limited operates 10 perfect food stores in Montreal. Each store has the most modern refrigeration, cold storage and chill rooms, glass encased display stands and counters, dust and fly-proof chambers and a ventilation system to keep the air constantly moving, pure and fresh. The company maintains its own bakery and kitchen.

Stanford's increasing sales and the rapid expansion of the Stanford chain of high class stores bear testimony to the company's determination to make shopping more convenient and more profitable to an ever-increasing clientele.

1430 MANSFIELD
SUPER SERVICE STORE

Branches:

Cor. Bleury & St. Catherine W.
960 St. Catherine St. W. (Next to Loew's Theatre)
2017 Mt. Royal Ave. E.
5061 Sherbrooke St. W. (Corner Vendome)
5730 Park Ave. (Near Bernard)
1679 St. Catherine St. W. (Corner St. Matthew)
3687 Wellington St., Verdun
4633 Wellington St., Verdun
182 Monkland Ave.

Federal Grain

Recent Consolidation Under Management Promises Well

Federal Grain, Ltd., is one of the several consolidations in the grain business in Canada which have recently become of public investment interest. The securities were offered the public by responsible houses of wide distributive powers and the issues from several points promise to be satisfactory.

The company is a merger of nine companies previously affiliated and now controls elevators with a combined capacity of nearly 12,000,000 bushels. These elevators include terminal structures at the head of the lakes as well as 338 country elevators, and several score coal and flour sheds. The directorate includes men who are widely known for their experience and ability in the grain trade.

Capitalization (On completion of financing)—

	Authorized	Outstanding
Pref. 6½% cum. ..	$4,000,000	$3,000,000
Class "A" Common	160,000 sh.	160,000 sh.
(No par value).		
Class "B" Common	40,000 sh.	40,000 sh.
(No par value).		

Preferred is redeemable at 108. Non-voting unless six consecutive quarterly dividends in arrears, and until fully paid.

Class "A" shares have no voting rights, but are otherwise equal with class "B".

Dividends—

Preferred: 6½% per annum, cumulative from Aug. 1, 1929; payable 1 Feb., May, Aug. and Nov. No dividends may be paid on the common until the company has set aside at least two years' dividend requirements on preferred outstanding, or which would reduce the net working capital below $1,500,000.

Funded Debt—

6% first mortgage sinking fund bonds, series "A," due 1949; outstanding $4,250,000.

Officers and Directors—

J. C. Gage, pres.; A. C. Michael, gen. mgr.; H. E. Sellers, vice-pres.; James Stewart, chairman of board; F. W. Riddell, H. J. Symington, K.C., H. D. K. Sellers, J. H. McDonald, Alan H. Williamson.

United Grain Growers

Gives to Western Farmers Adequate Service in Many Lines

United Grain Growers has a wide diversity of affairs at its command. Not only does it handle grain both domestically and for export, and deal in farm supplies and perform other services for farmers, but it carries on a printing and publishing business, putting out a periodical with a circulation of 120,000 copies semi-monthly.

The company operates terminal elevators at Port Arthur and Vancouver, with a total capacity of 7,150,000 bushels. Added to these are 460 country elevators, 261 coal sheds, 238 flour warehouses and 152 cottages at points in the western provinces.

Capitalization—	Authorized	Paid-up
Com. ($25) par)	$5,000,000	$3,096,695

Funded Debt—

5% first mortgage sinking fund bonds, due 1948; outstanding, $3,750,000.

Dividend Record—

8% per annum, payable Sept. 1. 10% paid 1911-1917 inc.; 6%, 1919; 8%, 1920; 6%, 1921; 8% regularly from 1923.

Officers—Hon. T. A. Crerar, pres. and gen. mgr.; J. R. Murray, asst. gen. mgr.; R. S. Law, first vice-pres.; J. Kennedy, second vice-pres.; E. S. McRory, mgr. western division; R. S. Law, sec.; C. C. Jackson, asst. sec.

Directors—J. F. Reid, Orcadia, Sask.; F. J. Collyer, Welwyn, Sask.; J. Morrison, Yellowgrass, Sask.; W. B. Kirkpatrick, Excel, Alta.; D. G. McKenzie, Brandon, Man.; C. E. Hope, Fort Langley, B.C.; R. Shannon, Grandora, Sask.; S. S. Sears, Nanton, Alta.; J. J. McLellan, Purple Springs, Alta.

Executive Committee—Hon. T. A. Crerar, R. S. Law, J. F. Reid, F. J. Collyer, J. J. MacLellan.

INCOME AND SURPLUS ACCOUNT
(Years Ended Aug. 31)

	1928 $	1927 $	1926 $
Gross earn.	3,347,315	3,275,949	3,281,123
Less: oper. exp.	2,141,069	2,173,398	1,914,757
Net earn.	1,206,246	1,102,551	1,366,366
Less: Fixed chgs.‡	.....	......	689,988
Deprec.	298,274	275,055	......
Int. on bonds & mtges.....	193,141	107,230	......
Net profits for yr.	714,831	720,266	676,378
Leess appropriations:			
Com. divs.....	243,157	237,245	233,277
Patronage divs.	114,756	76,972	78,792
Gen. res.	185,012	42,934	245,563
Res. for deprec.	226,316	310,000	......
Dom. taxes...	49,205	58,708	31,784
Sask. and Alta. Wh. Prod. ..	......	52,984	......
Surp. for yr. ..	†103,615	†58,577	86,962
Add: prev. surp.	605,988	664,565	577,603
Bal. car. fwd...	502,373	605,988	664,565

† Debit after transfer to reserves.

‡ Include depreciation, insurance, taxes, rentals, interest and exchange, bad debts written off. In 1927 and 1928 interest on bonds and mortgages and depreciation are itemized separately, and the other charges are deducted under operating expenses.

Dividend Record & Earn. on Capital Stock:

Earn. per sh.*	5.38	5.52	5.52
Paid	$2+.93	$2+1.06	$2+.67

* After Dominion taxes.

Lake and Rail Warehouse and Elevator

The Lake and Rail Warehouse and Elevator Corporation was incorporated in the State of New York in 1926, and its properties on the inner harbor at Buffalo, N.Y., were leased to the International Milling Company for a period of twenty-six years from December 1 in the year mentioned.

The corporation operates a warehouse, grain storage and transfer elevator of approximately 1,400,000 bushels capacity and a flour mill with a daily capacity of 2,500 barrels.

Capitalization—

Authorized and issued 20,000 common shares, no par value, all owned by International Milling Co.

Funded Debt—

6% first mortgage sinking fund bonds, series "A," due 1951; authorized and issued $1,400,000. Guaranteed, interest and sinking fund, by International Milling Co. Series "B": Authorized $600,000; issued from time to time to the trustee, to provide for addition to property up to 75% of the cost; bonds not so delivered by Nov. 30, 1936, will be surrendered and cancelled; special provisions govern the delivery.

Officers—

J. G. Webster, pres., New York; D. C. Carnegie, vice-pres.; W. A. Lansker, sec.-treas., Buffalo, N. Y.

M. & P. Stores

M. & P. Stores are a grocery chain operating in the Border Cities and nearby communities. The company ran into some difficulties about a year ago but with the renewed interest of the former successful management it is understood that the company again has entered upon a period of prosperity.

Capitalization—	Authorized	Issued
1st pref. 7% cum. ($100 par).	$200,000	$200,000
2nd pref. 7% cum. ($100 par).	30,000	30,000
Common (n.p.v.) ..	50,000 shs.	50,000 shs.

First preferred—Redeemable at 110. Convertible into 3 shares of common up to Jan. 1, 1933, the conversion to apply whether or not the shares to be converted have been called for redemption.

Dividends—

First preferred—7% per annum, cumulative, payable quarterly, 1 Jan., Apr., July and Oct.

Funded Debt—

None.

Officers and Directors—

A. H. Simpson, pres.; T. T. Mailloux, vice-pres.; R. J. Cooper, A. W. McLennan, Chas. McTague, all of Toronto.

Loblaw Groceterias

Together With American Subsidiary Operates 177 Cash and Carry Stores

The company has undergone rapid expansion in the past few years. At the time of its institution in 1920 only four stores were in operation; these have now been increased to a chain of eighty-five. All of the stores are conducted on the self-serve plan, the cash and carry method being in vogue.

The company owns several of its store properties as well as its Toronto warehouse, which is said to be the largest of its kind on the American continent.

An American subsidiary, Loblaw Groceterias, Inc., has ninety-two stores across the line, 53 being in Chicago and 39 in Buffalo and adjacent municipalities.

Capitalization—	Authorized	Outstanding
*Preferred:		
Class "A" shs.) No par value.	600,000	459,571
Class "B" (shs.) No par value.	600,000	383,300

* Preferred called for redemption Aug. 14, 1929, at $140, with the option of exchanging for 6 class "A" shares. Outstanding May 31, 1929, $424,000.

Class "A"—Entitled to cumulative preferred dividend of 50c. per share per annum; participates equally with class "B" after 50c. per share has been paid on class "B." Assets to be divided $15 to class "A," then $15 to class "B," then equally. Redeemable at $50. Non-voting unless 1 year's dividends in arrears.

Class "B"—Participates with class "A" (see above). Has full voting power.

Changes in Capital Stock—

In April, 1929, the common stock was split 4 for 1, 2 being class "A" and 2 class "B," and the authorization increased by 200,000 class "A" and 200,000 class "B" shares. At the same time preferred shareholders were offered $140 cash or 6 new class "A" shares for each share held.

In May, 1929, holders of class "A" and class "B" stock were offered the right to subscribe to an additional issue of class "A" shares at $10 per share on the basis of one new share for each 10 shares, of either class "A" or class "B" stock held.

In July, 1929, preferred shareholders who accepted the offer of exchange were offered one new class "A" share at $10, for each 10 shares held, rights expiring Aug. 30, 1929.

Plans for amalgamation with Dominion Stores, Ltd., and the necessary re-organization of capital are now under consideration.

Dividends—

Class "A," 50c. per share per annum, cumulative, payable quarterly, Mar., June, Sept. and Dec. 1. Classes "A" and "B" participate equally after the payment of 50c. per share on class "B." Initial dividend of 12½c. per share paid on both classes June 1, 1929.

Dividends Paid on Old Stock—

Preferred paid regularly from incorporation to date of redemption.

Common—Initial dividend of 25c. per share paid Sept. 1, 1925, and quarterly to March, 1928; increased to 50c. per share June 1, 1928, and quarterly thereafter until new classes created. Bonus of 25c. per share paid March 1, 1927.

Funded Debt—

None.

Officers and Directors—

T. P. Loblaw, pres.; J. Milton Cork, vice-pres.; H. G. Muntz, C. B. Shields, Daniel Urquhart, sec., Toronto.

INCOME AND SURPLUS ACCOUNT
Years Ended May 31

	1929	1928	1927
Net earnings	$922,202	$798,487	$629,140
Deduct:			
Inc. tax res.	72,887	64,000	51,320
Re-organ. exp.	7,306	7,306	......
Net profits	842,009	727,181	577,820
Deduct:			
Prior pref. div.	416,631	37,331	40,586
Common divs.		217,792	201,958
Prem. on stock redeemed	38,025	1,080	3,570
Surp. for year	387,353	470,978	331,706
Deduct:			
Inc. tax adjust.	......	565	......
Adj. re sub. co.	......	8,683	......
Add:			
Inc. tax adjust.	......	......	3,477
Prev. surplus	......	902,367	567,185
Prof. on sale of capital assets	47,546	......	......
Bal. car. for.	1,798,996	1,364,097	902,367

* Retired Aug. 14, 1929.

Market Record (Calendar Year)—

	**1929 H	L	1928 H	L	1927 H	L
Com.	†108	†79	118	74	100	48
Pref.	‡135	‡130	175	130¼	135	103½
Cl. "A"	24¾	16				
Cl. "B"	24½	16¾				

†Old stock, to May 1. ‡Called for redemption Aug. 14, 1929. **To Oct. 21.

Hunt's

Confectionery and Candy Company Gradually is Expanding Its Chain

Hunt's, Ltd., is a successful chain of restaurants, ice-cream parlors and candy shops. The company has been expanding at a moderate rate and it is said that the newer links in the chain have been uniformly successful. The company owns and operates its own factory in Toronto, supplying its retail stores in Toronto, Hamilton and elsewhere. The management is the same as that which built the business from a single store.

Capitalization—	Authorized	Outstanding
Class "A" ...... (No par value).	100,000 sh.	18,656 sh.
Class "B" ...... (No par value).	15,000 sh.	15,000 sh.

On Mar. 6, 1929, shareholders approved a plan providing for the redemption of both 1st and 2nd pref. and the issuance of two new classes no par value stock.

Funded Debt—

None.

Dividend Record—

Class "A" and "B" rank equally as to dividends declared after Jan. 2, 1929. Present rate of $1 per share per annum, payable quarterly, Jan., Apr., July and Oct. 1. Initial dividend of 25c. on both shares paid Mar. 1, 1929.

Officers and Directors—

Officers—H. W. Hunt, pres. and man. dir.; L. K. Hergert, sec.-treas.

Directors—H. W. Hunt, L. K. Hergert, A. F. Schnaufer, J. D. Montgomery, J. H. Ratcliffe, all of Toronto.

Income and Surplus Account
Years Ended December 31

	§1929 $	1928 $	1927 $
Sales	526,736	1,025,000	802,108
Other income	1,709	......	......
Oper. exp. & depr.	470,512	949,518	732,531
Net earnings	57,933	75,482	69,577
Deduct. Inc. tax ..	......	5,814	5,681
Net profits	57,933	69,668	63,896
Deduct. Pref. div. .	5,193	27,869	22,226
Com. dividends..	14,745	15,000	......
Surplus for year .	37,995	26,799	41,670
Add: Prev. surplus	171,284	144,435	102,765
Bal. carr. for'd ..	209,229	171,234	144,435
Sinking fund prov.	......	......	4,167

§ Six months.

Dividend Record and Earnings on Capital Stock—

1st pref., earned	§†14.48	$23.22	$21.29
Paid*	1.75	7	7
2nd pref., earned		48.67	47.27
Paid*		7	7
Common, earned ..	...	2.78	2.77
Paid	...	1.00	...
Classes "A" & "B" Earned	§†1.57	...	...
Paid	0.50	...	...

† Earnings calculated on a basis of 4,000 combined 1st and 2nd preferred shares outstanding until April, 1928, and 33,656 combined "A" and "B" shares outstanding at June 30, 1929.

§ Six months ended June 30.

* At rate of 7 per cent per year. Initial dividend paid on July 1, 1927, of 2-1/24 per cent dating from March 15, 1927 on both first and second preferred. Quarterly dividends of 1¾ per cent in both classes paid regularly since.

Market Record—

	1st Pref. High	Low	Common High	Low
1927	100	90	45	20
1928	102	98	46	37
1929*	127	102	50	40
	Class "A"		Class "B"	
1929*	40	28	40	30

* To Oct. 14.

Dominion Stores

Probable Merger With Loblaw Groceterias is Favorable to Shareholders

Dominion Stores is the largest chain of retail food stores in Canada and does the largest volume of business. The company operates along lines established by similar chains in the United States and, while the profits per dollar of sales have not been large, the profits per share have shokn a steady increase from year to year.

There are about 550 stores in the chain, radiating from Toronto and Montreal.

PRIOR TO RE-ORGANIZATION

Capitalization—	Authorized	Outstanding
Common (shs.) No par value.	500,000	272,250

In Feb., 1929, shareholders authorized an increase in capital stock from 150,000 to 500,000 shs. and 181,500 shs. were offered to shareholders at $5 per share, on the basis of 2 new for each share held, rights expiring April 1929. This practically constituted a 3 for 1 stock split, shareholders paying $10 for 2 new shares.

In October, 1929, a special meeting was called for the consideration of amalgamation with Loblaw Groceterias, Ltd., and the necessary re-organization of capital.

Dividend Record—

Common: Present rate $1.20 per share per annum, payable quarterly, Jan., April, July ing April 5, 1929. This practically constituted stock in Feb., 1929, the dividend was $3 per share per annum. $1 per share was paid annually 1923 to 1925; $2.40, 1926 and 1927; $3 in 1928. Quarterly dividend increased to 30c. per share on new stock July, 1929.

Funded Debt—

None.

Officers and Directors—

Robert Jackson, pres.; W. J. Pentland, chairman of board, Toronto; H. J. Moffet, vice-pres. in charge of merchandising, Toronto; Morley Smith, vice-pres. and treas., Toronto; W. F. Stewart, sec., Toronto; C. F. Hatton, asst. treas., Montreal; John B. Jameson, Concord, N.H.; W. T. Bate, St. Catharines, Ont.; E. G. Wills, Toronto; W. S. Kies, Leslie L. Vivian, New York.

INCOME AND SURPLUS ACCOUNT
Years Ended December 31

	1928	1927	1926
Net earnings	$598,819	$531,145	$412,245
Less inc. tax	42,829	33,708	26,333
Option writ. down	....	....	500
Net profits	555,990	497,438	385,412
Less appropriations:			
Pref. div. "A"	......	......	16,297
Pref. div. "B"..	......	......	525
Common div.	266,062	189,000	177,000
Prem. on stock	....	....	91,335
Surp. for year	289,928	308,438	100,255
Add prev. surp.	824,068	515,630	415,375
Bal. car. for.	1,113,996	824,068	515,630
Div. Record and Earn. on Cap. Stock—			
Pref., earned†	....	....	....
Paid	....	....	$4.00
Com., earned	$6.12	†$6.02	$4.91
Paid	3.00	$2.40	$2.40

†Stock redeemed July, 1926.

Market Record—

	*1929	†1929	1928	1927
Common, high	55	175	163	108¾
Low	34	148	104½	65

*New stock June 5-Oct. 21.
†Old stock to March 25.

Laura Secord

Candy Shop Chain Continues to Show Increases in Profits

Recent increase in the Laura Secord common dividend to $3 per share per year should hasten the conversion of the seven per cent preferred stock, which is convertible into common on the basis of three shares of common for one of preferred. The company exhibits a sound balance sheet and the outlook for the shareholders is promising.

Capitalization—	Authorized	Outstanding
Com. (n.p.v.)	*41,003 shs.	41,003 shs.
Pref. 7% cum. conv. (par $100)	$750,000	$548,900

*Includes provision for conversion of preferred stock.

Funded Debt—

None.

Dividend Record—

Preferred—7 per cent per annum, payable quarterly, Jan., April, July and Oct. 1. 2 1-3 per cent paid April, 1927, for four months ended March 31, 1927; 1¾ per cent paid July 1, 1927, and quarterly since. Common—$3 per share per annum, payable quarterly, Mar., June, Sept. and Dec. 1. Initial dividend of 50 cents paid Dec. 1, 1928, rate to be increased to $3 per annum with quarterly payment of 75 cents on Dec. 1, 1929.

Officers and Directors—

Frank P. O'Connor, pres.; J. D. Hayes, 1st vice-pres. and gen. mgr.; W. J. O'Connor, 2nd vice-pres.; C. P. Moher, 3rd vice-pres.; C. H. Ellston, sec.-treas., Toronto; A. A. Audette, Montreal.

Income and Surplus Account
Year Ended September 30

	1929 $	1928 $	1927 $
Net profits*	339,765	†206,438	167,812
Less: pref. div.	43,482	49,397	43,654
Common div.	77,234	......	......
Surplus	219,048	157,041	124,158
Add: Prev. surp.	281,198	124,158	......
Total	500,246	281,199	124,158

* After all charges including depreciation and taxes.

† After deducting $40,000 for reserve for equalization of costs.

Div. Record and Earn. on Cap. Stock—

Pref., earned	61.78%	29.79%	22.37%
Paid	7	7	7
Com., earned	$7.22 sh.	$4.28 sh.	$3.54 sh.
Paid	2.00	...	...

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Com.	57	40	49½	37	47½	26
Pref.	168	119½	148	121	140	102

* To October 14.

Fanny Farmer Candy Shops

Sales in Past Nine Months Have Increased 7.87 Per Cent

The business originated in Rochester in 1919 and since then the chain has been consistently extended until now it embraces five factories and 116 stores. These latter are located in the principal cities of the States of New York, Massachusetts, Minnesota, Wisconsin, Ohio, Pennsylvania and Rhode Island. The company's factories are located at Rochester and Brooklyn, N.Y., Minneapolis, Minn., Boston, Mass., and Cleveland, Ohio.

Capitalization—	Authorized	Outstanding
Pref. cum. (n.p.v.)	45,000 shs.	26,955 shs.
Common (n.p.v.)	100,000 shs.	100,000 shs.

Dividend Record—

Preferred—$2.40 per annum, cumulative, payable Jan., April, July and Oct. 1.

Common—A dividend of $1.00 per share payable 25c. quarterly, Jan., Apr., July and Oct. 1, was inaugurated April, 1928.

Officers and Directors—

F. P. O'Connor, pres.; J. D. Hayes, 1st vice-pres.; W. J. O'Connor, 2nd vice-pres.; C. P. Miher, 3rd vice-pres.; C. H. Ellston, sec.-treas.; J. P. Hogan, M. I. Farrell.

Income and Surplus Account
Year Ending December 31

	$ 1928	$ 1927	$ 1926
Total income	463,777	439,067	436,226
Deduct:			
Tax reserve	77,370	72,494	76,688
Net income	386,407	366,573	359,578
Pref. dividend	64,692	68,102	54,000
Pfd. stock sink. fund	50,569	50,000	.....
Com. dividend	100,000	.....	.....
Surplus for year	171,146	248,471	305,578
Prev. surplus	994,984	746,513	440,935
Less: Payments for release from leases	15,000	.....	.....
Bal. carr. forward .	1,151,130	994,984	746,513

Market Record—

	*1929 High	Low	1928 High	Low
Common	37	20	41	27
Preferred	33½	29½	33¾	33

* To Oct. 14.

Orange Crush, Limited

For Itself and Subsidiaries Does Large Business in Crushes, Concentrates

Orange Crush, Limited, which commenced operations in July, 1921, at St. Thomas, Ont., has since established plants in Toronto, Hamilton, London and Winnipeg. Through subsidiaries, it sells its orange, lime and lemon crushes in the United States, Newfoundland and the Latin-American republics.

Various bottling and distributing warehouses have been established and eighty-five of these individual plants are now in operation throughout Canada.

Capitalization—	Authorized	Issued
Common .... (No par value).	186,000 sh.	80,000 sh.
1st pref. 7% cum. conv. ($100 par)	$650,000	$650,000
2nd pref. cum. conv. (n.p.v.) ...	40,000 sh.	40,000 sh.

First preferred shares are convertible on or before Jan. 1, 1933, into common stock on the basis of four common shares for each first preferred share held, the conversion to apply whether or not the preference shares have been called for redemption. Second preferred are convertible under the same conditions on the basis of two common shares for each second preferred share held.

Funded Debt—

None.

Dividends—

First preferred—7% per annum, cumulative, payable quarterly, Jan., Apr., July and Oct. 1. Initial dividend paid Apr., 1928. Second preferred—$2 per share per annum, cumulative, payable quarterly, Jan., Apr., July and Oct. 1. Second preferred participates equally, and to the same amount per share with common shares in any dividends paid, after payment of cumulative dividends on first and second preference shares. Initial dividend of 50 cents paid Apr., 1928.

Common—None paid.

Officers and Directors—

R. B. Lindsay, pres.; E. H. Lindsay, vice-pres.; R. H. Lindsay, vice-pres.; R. T. Macdonald, sec.-treas.; Norman McDonald, James Langskill, J. A. Gairdner, O. A. Doherty, E. C. Lindsay, Henry Wright, Toronto; E. D. Martin, Winnipeg.

Consolidated Income & Surplus Account
Years Ended Dec. 31

	1928* $	1927† $
Net earn. from oper.	164,395	......
Interest, rentals, etc.	14,451	......
Total net earn.	178,846	254,189
Less: Interest	12,308	......
Depreciation	32,886	
Inc. tax '28 est.	8,761	43,717
Profit for year	124,891	210,472
Div. on 1st & 2nd pref.	121,303	......
Surplus for year	3,588	......

* Does not include proportional earnings of Honey Dew accruing to Orange Crush from its controlling stock interest.

† Old company and subsidiary.

Market Record—

	*1929 High	Low	1928 High	Low
Common	20	7	25¾	14½
1st pref.	97¾	86	106	98
2nd pref.	43½	20	51	38

* To Oct. 14.

Honey Dew, Limited

Forty-Four Stores Now in Operation in Canada and United States

Honey Dew, Ltd., has been virtually in operation since 1914, when the predecessor company of much the same name was established. It owns the formulae and trade name, and has exclusive rights to these in Canada, the United States, Central and South America. Forty-four stores are operated in the leading cities of the Dominion and the United States. There are thirty-five stores in Canada and nine in the United States.

Honey Dew
(Controlled by Orange Crush)

Capitalization—	Authorized	Outstanding
Class "A" pref. .. (No par value).	15,000 sh.	15,000 sh.
Common .... (No par value).	108,500 sh.	108,500 sh.

65 per cent of the common shares are owned by Orange Crush.

Changes in Capital Stock—

In Nov., 1928, the $650,000 7 per cent preferred stock, $100 par value, was changed to 15,000 class "A" no par value preferred shares, and the common stock was increased from 100,000 to 108,500 no par value shares. Preferred shareholders received one new preferred share and one-half share of common stock for each share held.

Funded Debt—

None.

Dividend Record—

Class "A" preference—$7 per annum, payable quarterly, Jan. Apr., July and Oct. 1. Common—None paid.

Officers and Directors—

Officers—Fred J. Ryan, pres.; R. B. Lindsay, R. H. Lindsay, E. H. Lindsay, vice-pres.; E. C. Lindsay, sec.; Don. E. Ryan, treas.; Howard L. Walker, gen. mgr.

Directors—Fred J. Ryan, R. B. Lindsay, R. H. Lindsay, E. H. Lindsay, E. C. Lindsay, Don. E. Ryan, James Langskill, Charles Bulley, H. L. Walker, H. E. Manning, C. B. Henderson, all of Toronto.

Earnings—

Dec. 31, 1927 (after depr. & tax.) $88,608
Sept. 30, 1928 (before depr. & tax.) 140,622

Gross Sales—

	1929	1928	Per Cent Increase
March	$88,350	$27,682	219
April	101,453	33,021	207
May	129,516	52,552	146
June	148,412	66,840	122
July	169,504	110,384	53½
August	184,567	140,715	31
	$821,802	$431,194	90½

Market Record—

	*1929 High	Low	1928 High	Low
Common	43	14	41	38
Preferred	85½	64	85	83¼

* To Oct. 14.

Jenkins Groceteria

Jenkins Groceteria, Ltd., operates a chain of more than 25 stores in Calgary and smaller places in Alberta and operates its own bakery and coffee house.

A feature of the financing is that the dividends on 2,880 shares of preferred, of the total issue of 4,800, have been unconditionally guaranteed for five years by a large insurance company. The company agrees to pay no dividends on the common in this period.

Management of the company is in the hands of H. M. Jenkins, the founder of the business.

Capitalization—	Authorized	Issued
Pref. 7% cum. .... ($100 par).	$580,000	$480,000
Common (n.p.v.) ..	20,000 shs.	20,000 shs.

The issue of 2,880 shares preferred, made in March 1928, carried with it a guarantee as to the payment of dividends by the London & Lancashire Guarantee & Accident Company of Canada. These shares have a preferred right as to dividends and assets over the remaining 1,920 shares outstanding, and may demand and receive from the company payment at par and accrued interest on Jan. 1, 1933, after which the shares are redeemable at $105, retirement taking priority over the remaining balance. If any of the 2,880 shares remain outstanding after Jan. 1, 1933, the guarantee as to dividends will be extended for another 5 years.

Dividends—

Preferred—7% cumulative, payable Jan., Apr., July and Oct. 1.

Common—None to be paid for five years from Jan. 1, 1928, as protection for preferred shareholders.

Funded Debt—

None.

Officers—

H. M. Jenkins, pres. and gen. mgr.

Earnings—

Net earnings for year ended Dec. 31, 1927, after depreciation, income tax and reserve, were $50,923.

A. J. Freiman

Ottawa Department Store Has Had Successful Career Over 30 Years

A. J. Freiman, Ltd., is an Ottawa department store with a record of success extending over more than 30 years. The company has been able to expand in the last two years despite the incoming of new competition in the field. The company is said to do a good business in surrounding communities.

The company became of public investment interest two or three years ago. The outlook is promising.

Capitalization—	Authorized	Outstanding
Preferred .... (Par $100).	$2,000,000	$1,000,000
Common .... (No par value).	130,000 sh.	85,000 sh.

Funded Debt—

None.

Dividend Record—

Preferred—6 per cent per annum, cumulative, payable, Jan., Apr., July and Oct. 1. Initial dividend paid July, 1928, and regularly since.

Common—None paid.

Officers and Directors—

A. J. Freiman, pres. and gen. mgr.; S. R. Ouelette, sec.-treas.; Mrs. L. B. Freiman, J. F. Asselin, J. J. Phillips, Frank Bender, Ottawa; D. I. McLeod, Toronto, Ont.

Income and Surplus Account
(Year Ended Jan 31, 1929)

Net earn. from oper.	$321,409
Less: Depreciation	40,000
Income tax	22,353
Net profit	259,056
Less: Pref. dividends	40,108
Surplus for year	$218,948

Earnings per Share and Dividend Record—

Preferred:	
Earned	$25.90
Paid	4.50
Common:	
Earned	2.57

Market Record—

	*1929 High	Low	1928 High	Low
Common	..	..	20	19¾
Preferred	..	..	90	90

* To Oct. 14.

Goderich Elevator

Goderich Elevator and Transit Co. reported higher earnings last year than for the previous year. In view of the present stagnant position of the grain industry, earnings may not be so high this year as last, although the outlook remains good. The company is well managed. The elevator capacity shortly will be in excess of 3,000,000 bushels.

It is planned eventually to list the stock on the Toronto exchange.

Capitalization—	Authorized	Issued
Common (n.p.v.) ..	90,000 shs.	84,006 shs.

Previous outstanding shares were split 9 for 1 in 1928.

Funded Debt—

None.

Dividends—

The company has continuously paid dividends since 1904. New stock placed on basis of $1.40 per annum, and first dividend paid in July, 1928.

Officers and Directors—

G. L. Parsons, pres.; Michael McLaughlin, vice-pres.; C. B. Watts, S. R. Stuart, C. R. Hunt, C. S. Band.

Income and Surplus Account
Year Ended Mar. 31, 1929

Gross earnings	$281,547
Less: Operating expense	76,353
Net earnings	205,194
Add: Investment interest	5,293
Total income	210,487
Less: Depreciation	45,636
Taxes	19,710
Contingent reserve	20,936
Capital stock re-adjust.	3,164
Sundry expenses	4,830
Net profits	116,211
Less: Dividends	116,208

Cons. Food Products

Profits of Three Subsidiary Chains Not as Large as Had Been Expected

Consolidated Food Products is a holding company for three subsidiaries—Arnold Brothers, Pure Food Stores and the Montreal Piggly Wiggly Corporation—which operate chains of meat, fish and grocery stores throughout Ontario and Quebec. The company has in commission 85 stores in Toronto and Ontario and 79 stores in Montreal and Ottawa.

The operating subsidiaries in the fiscal year ended March 31, 1929, were confronted by a number of difficulties, which resulted in a lesser volume of profits than had been anticipated. Notwithstanding this fact, a net profit was found available for dividends. The financial statement for the period mentioned covered the first year's operations of the consolidated company and a surplus of $33,512 was carried to the new account. The ratio of current assets to liabilities was better than 2½ to 1.

Capitalization—	Authorized	Outstanding
Preferred "A" Par value $35.	60,000 shs.	30,345 shs.
Common No par value.	300,000 shs.	229,000 shs.

Funded Debt—

None.

Dividend Record—

Class "A," $1.50 per share per annum, non-cumulative. Participates equally with common up to an additional $1.50 per share. Initial dividend of 37½c paid April 15, 1929; 37½c. paid July, 1929. Common, none paid.

Officers and Directors—

Officers—H. B. Housser, pres.; M. Zahler, vice-pres. and man. dir.; H. A. Shiach, sec.-treas.

Directors—H. B. Housser, M. Zahler, A. D. Cobban, W. P. Creagh, A. G. Yeoman, C. B. Cook.

Consolidated Income and Surplus Account
Year Ended March 31

	1929
Net earn. from operations	$143,715
Profit from sale of real estate ...	10,000
	153,715
Less: Depreciation	6,000
Bond interest	75,176
Provision for taxes	3,285
Net profit	69,254
Less appropriations:	
Pref. divs. (Pure Food)	24,500
Class "A" dividend	11,242
Surplus for year	33,512
Earn. per share and Div. Record:	
Class "A":	
Earned	$1.47
Paid	37½c.
Common:	
Earned	0.15
None paid.	

Market Record—

	*1929 H	L	1928 H	L
Common	15	5½	14½	5
Preferred "A"	28	17	..	..

* To October 7.

Canada Health Foods

Canada Health Food Products is a company embarking in the breakfast-food business in Canada. It is predicted that profit will be about $30,000 annually, or more than double the dividend requirements on the preferred stock.

Capitalization—	Authorized	Issued
Pref. 7% cum. ($10 par)	$100,000	$100,000
Common (n.p.v.)	200,000 shs.	55,000 shs.

Preferred is callable at $10.50.

Dividends—

Preferred: 7% per annum, cumulative, payable half-yearly, 1st Jan. and July.

Funded Debt—

None.

Officers and Directors—

F. A. Kirkpatrick, pres.; Walter T. Smith, A. J. Morris, Walter E. Shean, R. F. Aylesworth, F. A. Linton, W. F. Pelz, N. F. D. Kelly.

C. W. Lindsay Co.

Sales in 1928 Made Record in Company's History

Sales of the C. W. Lindsay Company to date show gains over those of the corresponding period last year. While business in pianos fell off noticeably in the summer months, a recent statement reported that all branches were making satisfactory increases at present.

Capitalization—	Authorized	Issued
Common (n.p.v.)	60,000 shs.	32,808 shs.
Pref., 6½% cum., ($100)	$2,000,000	$767,600

Preferred may be exchanged for 2½ shares of common up to Jan. 1, 1930; 2 shares of common to Jan. 1, 1931. Callable at 110.

Dividends—

Preferred 6½% cumulative, payable quarterly, 1st Mar., June, Sept. and Dec.

Common—$1 per annum, payable quarterly same dates as preferred.

Officers and Directors—C. W. Lindsay, chairman of board; J. A. Hebert, pres. and gen. mgr.; W. A. H. Robinson, treas.; B. A. Edward, sec.; G. W. Scott, F. G. Donaldson, S. Johnston, E. Hamilton, all of Montreal.

Funded Debt—

Six per cent first mortgage sinking fund bonds, due 1957. Authorized and issued (closed) $1,200,000; outstanding $1,157,500.

Income and Surplus Account
(For 14 months ended Feb. 28, 1929)

Net earnings from operations	$302,750
Add: Interest and discount	101,261
Net profit on sale of assets	5,951
Total net earnings	409,962
Less: Bond interest	71,119
Federal income tax	23,626
Other expenses	42,011
Profit for period	273,206
Less appropriations:	
Preferred Dividends	71,387
Common dividends	13,042
Surplus	188,777

Market Record—

	Pref. High	Low	Com. High	Low
1928	100	95	33	31½
1929*	130	88	49¼	27

* To Oct. 14.

Thomson Groceries

Thomson Groceries is a chain of a dozen or more groceries operating in Toronto. The company has been in existence about eight years, the stock being offered to the public in March, 1928.

Capitalization—	Authorized	Outstanding
Common .... (Par $100).	$40,000	$40,000

Funded Debt—

None.

Dividend Record—

7% cumulative.

Officers—

T. H. Thomson, gen. mgr.; Andrew Thomson, Alex. Thomson.

Mount Royal Dairy

Troubles arising out of the United States embargo on the importation of milk and cream, have had an adverse influence upon the prosperity of Mount Royal Dairy Stores Incorporated. Though the embargo was lifted, the company failed to recover its Philadelphia market, with the result that its overhead expenses in connection with this plant have been very heavy and have drawn upon the profits made from the operation of the stores.

It is possible that some arrangements may be made for the disposal of the plant, but meanwhile the stores are being operated at a satisfactory profit.

Capitalization—	Authorized	Outstanding
Class "A"	15,000 sh.	4,355 sh.
Class "B" ...... (No par value).	30,000 sh.	17,110 sh.

Funded Debt— None.

Dividend Record—

Class "A"—$2 per annum, after which Class "A" shares equally with Class "B" shares until total dividend on Class "A" shall have reached a maximum of $3 per share. No dividends declared as yet.

Class "B"—Share equally with Class "A" as above until Class "A" shall have received $3 per share, after which further dividends will be payable only on Class "B."

Officers and Directors—

Officers—T. Boyd, pres.; W. W. Boyd, vice-pres.; J. E. Renne, man. dir.

Directors—W. W. Boyd, J. E. Renne, H. A. Plow, R. Trudel, J. A. Pilon, Montreal.

Canada Dairies

Canada Dairies is a merger of seven dairies in Toronto and vicinity and the company also has acquired the plant of the National Milk Products. The manager of the company formerly was identified with Farmers Dairy.

Canada Dairies has embarked in business in a highly competitive field and the results over a term of years would have to be available before judgment could be rendered on the merit of the investment.

Capitalization—	Authorized	Issued
Pref. 7% cum. ($100 par)	$1,750,000	[illegible]
Com. (n.p.v.)	75,000 shs.	[illegible] shs.

Preferred is redeemable at 105; Sinking Fund provided. Convertible into 3 shs. of common. Non-voting unless 2 years' dividends in arrears. Common was offered as bonus, 5 common with each 10 preferred.

Dividends—

Preferred—7% per annum, cumulative, payable 1st Feb., May, Aug. and Nov.

Funded Debt—

6½% First Mortgage Bonds of National Milk Products Co., due 1946, issued $150,000. Assumed by Canada Dairies in [illegible].

Officers and Directors—

John E. Russell, pres.; F. W. Scriven, vice-pres.; Gideon Grant, sec.-treas.; L. W. Fegan, gen. mgr.; F. H. Bidgood; all of Toronto; F. Wellington Hay, Listowel, Ont.

If it's Kormann's it's Good!

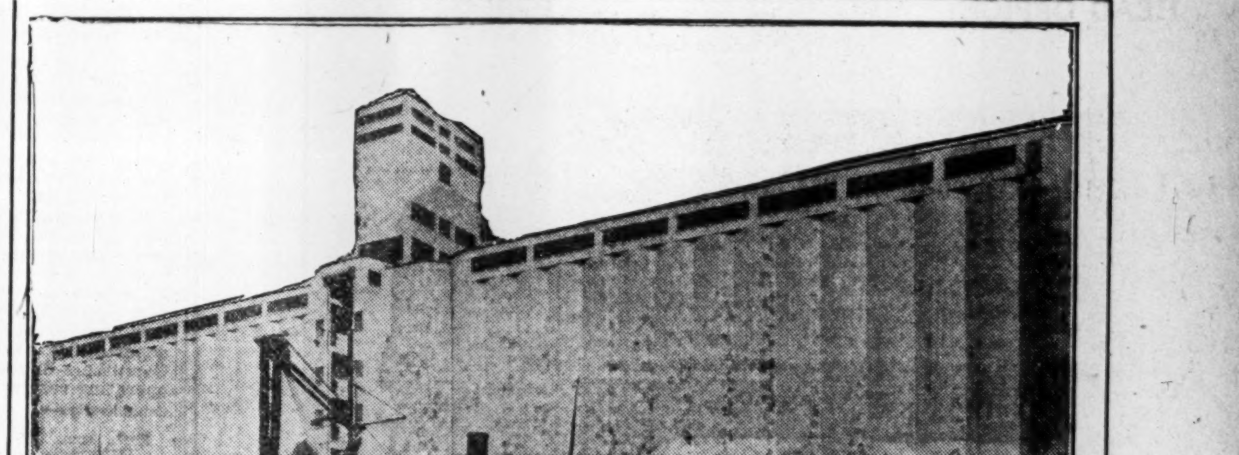
KORMANN'S BEVERAGES LIMITED

Duchess at Sherbourne

TORONTO - ONTARIO

TORONTO ELEVATORS LIMITED

Master Feeds



Toronto Elevator, 2,000,000 Bushel Capacity

The Toronto Elevator is located on central harbour front—fireproof, modern in every respect. Storing, cleaning, shipping facilities available for all grades of grain. Manufacturers of "Master Feeds." A complete range of high class feeds for livestock and poultry.

The Sarnia Elevator is located at "the foot of Lake Huron."

Two marine legs with total dipping capacity sixty thousand bushels per hour. Ideal accommodation for winter storage—last to close—first to open.

Head Office : TORONTO, ONTARIO

Simpsons

One of Largest Retailers and Mail Order Merchants in Canada Still Grows

Simpsons, Ltd., is the name of the holding company which owns all of the common stock of the Robert Simpson Co., owning and operating, itself or through subsidiaries, retail stores and mail order depots in Toronto, Montreal, Halifax, Regina, and factories in Toronto. Also, within the last year or two, the nucleus of a chain of other stores has been established in the Niagara peninsula.

In the last year the company has been reorganized. Sir Joseph Flavelle and some of his associates have withdrawn from the business and new bonds, preferred stocks and two classes of common stock now are in the hands of the public. The old issue of Simpson's, Ltd. bonds and preferred stock have been retired, but there is still outstanding the first mortgage bonds of the Robert Simpson Co., which do not fall due for some years and which are held largely in Britain, and the non-redeemable preferred of the Robert Simpson Co.

The company has made substantial progress, especially in recent years. The present management, although lacking the counsels of Sir Joseph Flavelle and one or two others of the former board, has proved its competence and continued success for the company is expected.

Capitalization—	Authorized	Issued
Preference (Par $100)	$20,000,000	$10,000,000
Class "A" (shs.)	200,000	120,000
Class "B" (shs.) N. p. v.	200,000	120,000

The capitalization of Simpsons, Limited (old company) at the time of transfer of assets to the new company of the same name, consisted of $5,024,800, 6½ per cent sinking fund collateral trust gold bonds outstanding; $7,000,000, 6 per cent preferred shares of $100 par value outstanding of an authorized issue of $10,000,000 and 100,000 common shares of no par value authorized and issued. The bond issue had been offered in March, 1925, and the preferred shares had been offerd $4,000,000 in June, 1928, and $3,000,000 in Feb., 1929.

Funded Debt—
1st mortgage and collateral trust bonds, series "A," 6 per cent, due 1949, outstanding $10,000,000.

Dividend Record—
Preference—6½ per cent cumulative, accruing from July 1, 1929, payable quarterly, May, Aug., Nov. and Feb. 1.
Initial dividend of 2 1/6 per cent for the four months ending Oct. 31, 1929, paid Nov. 1.
Common, Class "A"—Initial dividend of 50 cents per share paid Nov. 1, 1929.

Officers and Directors—
Officers—C. L. Burton, pres. and gen mgr.; D. H. Gibson, vice-pres; Frank Hay, sec. and asst. to pres.
Directors—H. H. Fudger, chairman; C. L. Burton, D. H. Gibson, J. H. Gundy, A. J. Mitchell, Strachan Johnson, K.C., H. H. Bishop, Toronto; Sir H. Holt, H. E. Snell, Montreal.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
(Old Company)

	Jan. 30, 1929 $	Feb. 1, 1928 $
Net earnings†	2,962,693	2,773,857
Less: Div. on pref. shares of Robt. Simpson Co.	201,000	201,000
Bond interest	337,385	346,797
Res. for taxes	248,305	231,803
Exp. re issue of Simpson's, Ltd., pref. shares	170,934	......
Net profits	2,005,069	1,994,257
Less appropriations.		
Pref. divs.	139,726	......
Common divs.	400,000	400,000
Res. for com. divs.*	100,000	100,000
Res. for bonuses	359,889	362,753
Surplus for year	1,005,454	1,131,504
Add: Prev. surplus	2,782,360	1,650,856
Bal. car. for.	3,787,814	2,782,360
Times Int. Earned	8.19	7.42
Div. Rec. and Earn. per sh..		
Pref., earned	50.13	...
Paid	3.00	...
Com., earned	18.65	19.94
Paid	5.00	5.00

†Combined net profit from operations after deducting selling and general expenses, subscription and donations, depreciation, bond interest of constituent companies, directors' fees and provision for bad debts.
*Last quarter of common dividend reserved for payment after date of statement.

Market Record—

	1929 H	1929 L	1928 H	1928 L
Pref. (old)	105	100	104	100
Pref. (new)	*93½	91½	..	..
Class "B"	*45	38	..	..

*To October 14.

ROBERT SIMPSON CO.
(Wholly owned and controlled by Simpsons, Ltd.)

Capitalization—	Authorized	Outstanding
Pfd. 6% cum. Par $100.	$6,000,000	$3,350,000
Common Par $100.	9,000,000	3,350,000

Common is owned entirely by Simpsons, Ltd.

Funded Debt—
1st mortgage 5%, bonds due 1952, outstanding, $1,675,496.

Market Record—

	1929* H	1929* L	1928 H	1928 L	1927 H	1927 L
Preferred	111	101	108	100	103	100

*To October 14.

Steel's Consolidated

Steel's Consolidated is the company which took over the assets and liabilities of the L. R. Steel stores and L. R. Steel Realty Co. Liquidation of the assets not required in operating the chain of five cent to $1 stores has been a laborious process and the scattered units of the chain have mitigated against economical administration. So far the valiant efforts of the present management have not availed to bring returns to the shareholders, who are original L. R. Steel shareholders who contributed to the protective trust fund.

Capitalization—	Authorized	Outstanding
Common:		
Class "A" ($20 par).	$2,500,000	$467,000
Class "B" (No par value).	500,000 sh.	249,300 sh.
Pref. 7% cum. (Par $10).	$5,000,000	$3,177,242*

*To be issued when required by the L. R. Steel Stockholders' Protective Trust in return for $1,383,262 transferred to the company in assets and cash made up to Dec. 31, 1926.

Funded Debt—
7% convertible debentures, due 1929; outstanding $318,134; 6% registered 1st mortgage refunding and improvement bonds, due 1931, outstanding $481,100; debenture notes, due 1931, $10,000.

Officers and Directors—
W. M. Wilkins, pres.; Matthew Hansen, C. J. Crossett, W. J. Carpenter, vice-pres.; S. F. Head, sec.; P. Stewart, R. F. Ullrich, Buffalo, N.Y.; A. Le Faivre, Montreal; Fred Bennett, Salt Lake City; R. J. Schneider, Newark, N.J.; A. F. Felske, Detroit; J. E. Samson, Quebec; C. E. Booth, Rochester, N.Y.; C. J. Richards, Gowganda, N.Y.

Evangeline Shops

Evangeline Shops are reported to have met with considerable success and that the company is in a position gradually to expand the chain of shops selling women's dresses and lingerie.

Capitalization—	Authorized	Outstanding
Pref. 7% cum. ($100 par).	$500,000	$150,000
Common (n.p.v.)	20,000 sh.	11,450 sh.

Preferred is callable at 110; convertible up to June, 1930, into three common shares; to June, 1932, two common shares.

Dividends—
Preferred: 7% per annum, cumulative, payable 1 March, June, Sept. and Dec.

Funded Debt—
None.

Officers and Directors—
W. T. Tate, St. Catharines, pres.; P. K. Heywood, Wallace McMillan, J. A. G. Clarke, Harry Startup.

Metropolitan Group

Operates 35 Stores in Leading Canadian Cities

Operations of Metropolitan Chain Stores, Incorporated, are conducted in Canada by a subsidiary, Metropolitan Stores, Limited. This company inturn controls Metropolitan Stores, Limited, of Quebec, and Metropolitan Chain Properties, Limited.

Metropolitan Stores, Limited, the operating company, conducts a general retail merchandise business in Canada. Some 35 stores are in operation located in principal cities from the Atlantic to the Pacific.

Metropolitan Chain Properties, Limited, deals in real estate and leaseholds. It was organized to acquire ownership in fee of chain store properties in Canada. Eighteen such properties are leased for a 25 year period to Metropolitan Chain Stores, Incorporated, and its Canadian operating subsidiary, Metropolitan Stores.

Capitalization—	Authorized	Outstanding
Common (n.p.v.)	400,000 shs.	150,202 shs.
Pref. 7% cum., red., conv., ($100 par)	$5,000,000	$3,500,000

The $3,500,000 issued "Series of 1928" are convertible into common at the rate of 1½ common for each preferred up to April 30, 1931, and at 1¼ common for each preferred thereafter, up to April 30, 1934. 52,500 shares reserved to provide for conversion of series of 1928 issue.

Dividend Record—
Preferred 7% per annum, cumulative, payable quarterly, Feb., May, Aug. and Nov. 1.
Common—None.

Officers and Directors—
Officers — E. W. Livingstone, pres. and treas.; L. R. Desmarteaux, vice-pres.; M. Sklarz, sec. and asst. treas.; Joseph Unger, comptroller.
Directors—E. W. Livingston, L. R. Desmarteaux, P. Shields, N. Crandall, H. J. Shaffer, M. Sklarz, John Z. Lowe, Joseph Unger, A. P. Holzemer, all of New York City.

Gross Sales—Years ended Dec. 31—

1919	$8,305,585	1924	$7,819,984
1920	9,840,561	1925	8,675,403
1921	6,562,703	1926	11,006,876
1922	6,234,201	1927	12,262,174
1923	7,456,458	1928	13,512,704

Profit and Loss—
Net earnings for years ending Dec. 31, after providing for income taxes and managers' commissions:

1925	$470,801
1926	531,647
1927	666,211
1928	798,996

Metropolitan Stores
(Entirely Owned by Metropolitan Chain Stores)

Capitalization—	Authorized	Outstanding
Common (Par $100).	10,000 shs.	10,000 shs.

All held by Metropolitan Chain Stores, except for directors' qualifying shares.

Funded Debt—
None.

Officers and Directors—
Officers—E. W. Livingston, pres. and treas.; L. R. Desmarteaux, vice-pres.; M. Sklarz, sec. and asst. treas.; Joseph Unger, comptroller.
Directors—E. W. Livingstone, L. R. Desmarteaux, M. Sklarz, John Z. Lowe, Joseph Unger, G. W. Shuff and P. P. Banninga, all of New York City.

Metropolitan Chain Properties

Capitalization—	Authorized	Outstanding
Common Par $100.	5,000 shs.	5,000 shs.

Funded Debt—
1st mortgage, convertible 6% bonds, due 1948, outstanding, $2,600,000.

Metropolitan Corporation of Canada
(Entirely owned by Metropolitan Stores, a subsidiary of Metropolitan Chain Stores)

Capitalization—	Authorized	Outstanding
Common (Par $100).	5,000 shs.	5,000 shs.

Wholly owned by Metropolitan Stores.

Funded Debt—
First mortgage bonds, Series "A," 6%, due 1947, outstanding $1,300,000.
Officers — E. W. Livingston, pres. and treas.; L. R. Desmarteaux, vice-pres.; M. Sklarz, sec. and asst. treas.; Joseph Unger, comptroller.
Directors—E. W. Livingston, L. R. Desmarteaux, M. Sklarz, G. W. Shuff, P. B. Banninga, New York City.

G. Tamblyn, Ltd.

G. Tamblyn, Ltd., is a chain of drug stores operating in Toronto and other Ontario centres. The company's career so far has been apparently quite successful and continued success is predicted by those who have made a study of this company and of the records of chain merchandising. There are 40 stores in the chain.

Capitalization—	Authorized	Issued
Common (n.p.v.)	28,000 shs.	28,000 shs.
Pref. 7% cum. ($100 par))	$700,000	$700,000

In addition there is one deferred common share which, while outstanding, has the right to elect one member of the board of directors.
Preferred is callable at 110. Non-voting unless 8 quarterly dividends in arrears. No dividend to be paid on common until all arrears are paid up.

Funded Debt—
None.

Dividends—
Preferred—7% per annum, cumulative from Feb. 15, 1928, payable 1st Jan., Apr., July and Oct. Initial dividend paid Apr. 1928 and quarterly since. Common: none paid.

Officers and Directors—
G. Tamblyn, pres. and gen. mgr.; W. E. Corlett, vice-pres.; W. H. Campbell, H. C. F. Mockridge, J. F. M. Stewart, Toronto. W. C. Scott, sec.

INCOME AND SURPLUS ACCOUNT
(Year Ended Dec. 31, 1928)

Net income from sales	$177,272
Add: Other income	2,550
Total net income	179,822
Less:	
Legal and audit fees	3,389
Deprec., mdse., machy., etc.	15,126
Income tax reserve	11,560
Bonus to officials	14,975
Net profit	134,772
Less: Dividends	42,875
Surplus carried forward	91,897
Dividend Record & Earn. Per Share:	
Preferred:	
Earned	$19.25
Paid	6.12
Common:	
Earned	3.28
Paid	...

Market Record—(Calendar Year)—Tor. Curb: 1929 (To Oct. 14).
Preferred, high 102; low, 92.
Common, high, 64, low, 40.

Hamilton Leather Goods

Hamilton Leather Goods Co. carries on a retail leather goods and accessory business in Hamilton. The present company became of public investment interest in 1928. The predecessor company had a satisfactory career and it is stated that the new company is doing well.

Capitalization—	Authorized	Issued
Pref. 7% cum. ($100 par)	$250,000	$125,000
Common (n.p.v.)	15,000 shs.	6,250 shs.

Preferred is callable at 110; Sinking Fund provided. Convertible into common as follows: 3 common for 4 preferred up to June 1, 1929; 2 for 4 to June 1, 1930; 1 for 4 to June 1, 1931. Non-voting unless 4 quarterly dividends in arrears, when entitled to elect a majority of the directors.
3,750 common shares are reserved for the conversion of preferred.

Dividends—
Preferred—7% per annum, cumulative from June, 1928, payable 1st Mar., June, Sept. and Dec. Initial dividend paid Sept. 1, 1928, and quarterly since.
Common—None paid. No dividends may be paid on common until all preferred dividends are paid and sinking fund requirements met, nor if payment would reduce net assets to less than $25 and net current assets less than $20 per share of preferred stock outstanding.

Funded Debt—
None.

Officers and Directors—
James Dixon, pres.; D. M. Cameron, vice-pres.; R. L. Anderson, gen. mgr.; E. G. Dixon, sec.-treas.; all of Hamilton; A. G. Mackenzie, H. G. Cooper, Toronto.

Stanford's

The annual report of Stanfords, which has become available in the last week, shows that the company has made substantial progress. The company formerly catered almost exclusively to the well-to-do and the larger chains in the Montreal area cut into the business seriously. In the last year or two, however, the company has opened additional stores at less expense per store than was formerly the case and the attempt to make the stores more universally attractive has met with some success.

Capitalization—	Authorized	Outstanding
1st Pref.	$500,000	$500,000
2nd Pref. (Par $100)	$200,000	200,000
Common (No par value).	20,000 shs.	20,000 shs.

Funded Debt—
None.

Dividend Record—
1st Preferred—$7 per annum, cumulative, payable quarterly, Feb., May, Aug. and Nov. 1. Initial dividend of $1.75 paid Aug. 1927.
2nd Preferred—$7 per annum, cumulative payable quarterly, same as Class "A". Initial dividend of $1.75 paid Aug. 1927.
Common—$1 per annum, payable quarterly, Mar., June, Sept. and Dec. 15. Initial dividend of 25 cents paid Dec. 15, 1927.

INCOME AND SURPLUS ACCOUNT
(Years Ended Sept. 1)

	1928 $	1927 $
Net earnings	74,407	*111,264
Less: Res. for deprec.	......	17,437
Res. for income taxes	5,800	8,435
Net profits	68,607	85,392
Less appropriations:		
1st pref. div.	35,000	8,750
2nd pref. div.	14,000	3,500
Common dividend	15,000	......
Surplus for year	4,607	73,142

*For ten months only.

Div. Record & Earn. on Capital Stk. (per Sh.)—	1928
1st Preferred:	
Earned	$13.72
Paid	7.00
2nd Preferred:	
Earned	$16.80
Paid	7.00
Common:	
Earned	$0.98
Paid	.75

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
1st Pref.	87	73	96½	83	95	88½
Common	10	2	27¼	8½	26½	19

*Oct. 14.

Holt Renfrew Co.

Earnings Continue to Show Steady Improvement

Earnings of Holt Renfrew & Company have shown a steady increase for the past six years; current operations are understood to be satisfactory. The company operates retail stores in Quebec, Montreal, Toronto and Winnipeg, dealing in furs, men's wear, and ladies' ready-to-wear clothing. The company also operates a silver fox ranch; and maintains premises for cold storage for furs and for factory purposes.

Dividends were inaugurated on the common stock in 1928 and payments have been maintained.

Capitalization—	Authorized	Outstanding
Common ($100 par).	$1,000,000	$1,0.00,000
Pref. 7% cum. ($100 par).	1,000,000	1,000,000

Funded Debt —
First mortgage sinking fund 6½% bonds, series "A," due 1937, $521,000.

Dividend Record—
Preferred—7% per annum, payable quarterly, Jan., April, July and Oct. 1.
Cmmon—3% per annum, payable quarterly. Initial payment July 3, 1928.

Officers and Directors—
Officers—L. C. Webster, pres.; R. S. Coltart, vice-pres. and man. dir.; R. G. Liddy, sec.-treas.
Directors—Sir Herbert Holt, L. C. Webster, D. O. L'Esperance, A. J. Brown, J. W. McConnell, W. H. McWilliams, R. S. Coltart, R. B. Lindsay, R. G. Liddy.

Income and Surplus Account
Years Ended January 31

	1929 $	1928 $	1927 $
Net earn. (after inc. tax)	387,488	363,385	328,658
Less: Depreciation	49,927	43,304	40,412
Bank int., etc.	4,654	7,545	11,011
Writ. off alter. leased prem.	29,628	21,958	4,907
Bond disc. off	3,000	3,000	3,000
Net profits	265,601	252,153	233,253
Less: Pref. div.	70,000	......	......
Com. div.	22,500	70,000	140,000
Surplus for year	173,101	182,153	93,253
Add: Prev. surplus	645,908	463,755	370,502
Bal. carr. for'd	819,009	645,908	463,755
Times Int. Earned‡	9.60	8.82	7.68

‡After depreciation and other interest.

Dividend Record and Earnings per Share—			
Preferred:			
Earned	$26.56	$25.22	$23.83
Paid	7.00	7.00	7+7*
Common:			
Earned	19.56	18.22	9.33
Paid	2.25	...	...

*Arrears.

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Common	135	110	120	80	45	43
Pref.	106	100	100	98	94	85

*To Oct. 14.

McGavins, Ltd.

McGavins, Ltd., is an Edmonton bakery which has been established since 1913 and which became of public investment interest in 1928. Aside from the trade in Edmonton, a sales organization has been built for the company's products in Central Alberta and in parts of British Columbia and Saskatchewan.

Capitaliation—	Authorized	Issued
Pref. 7% cum. (Par. $100).	$250,000	$250,000
Common	$500,000	$500,000

Funded Debt—
None.

Dividend Record—
Prefererd 7 per cent, payable Jan., April, July and Oct. 1.

Agnew-Surpass

Company Expands, and Sales Show Steady Increase

Agnew-Surpass Shoe Stores, Limited, has made steady progress since its organization in 1928. The company is a consolidation of the John Ritchie Company, John Agnew, Limited, and Surpass Shoe Company, Limited. The John Ritchie Company is engaged in the manufacture of boots and shoes in the city of Quebec and a portion of its output is marketed through a chain of 45 retail stores operated by the Agnew-Surpass Company.

New stores have been acquired during the current year and the company, operating under an aggressive management, is increasing its sales steadily.

Capitalization—	Authorized	Outstanding
Pref. 7% cum. ($100 par)	$1,500,000	$1,000,000
Common (n.p.v.)	135,000 shs.	80,000 shs.

Preferred is callable at 110. Non-voting unless 4 quarterly dividends are in arrears. Convertible into 3 common shares. 45,000 common shares are reserved for conversion.

Dividends—
Preferred—7% per annum, cumulative from Oct. 1, 1928, payable 1st Jan., Apr., July and Oct. Initial dividend paid Jan. 1, 1929.
Common—None paid.

Funded Debt—
None.

Officers and Directors—
J. E. Warrington, pres.; Frank Bauslaugh, vice-pres.; K. R. Gillelan, sec.-treas.; J. M. Sheehy, John Bauslaugh, Harold A. Green, Russell D. Bell.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
(Year Ended May 31, 1929)

	$
Gross earnings	197,259
Less depreciation	22,924
Net earnings	174,335
Less income tax	14,927
Net profit	159,408
Less pref. dividends	71,055
Surplus for year	88,353
Less adjustment*	276
Balance carried fwd.	88,077

*Equity of minority interests in profits of subsidiary companies.

Earnings Per Share and Dividend Record:	
Preferred:	
Earned	$15.94
Paid	7.00
Common:	
Earned	1.10
None paid.	
Market Record—(Cal. Yr.)—Montreal Curb	
Preferred:	1929
High	101
Low	94
Common:	
High	18
Low	15

Wentworth Radio

Growing Interest in Radio Communication Adds to Sales of Company

Wentworth Radio & Auto Supply Co. is a company which so far has had a most successful history in the business of retailing automobile supplies and radios. The expansion in the radio business in recent years has added substantially to the gross sales and profits of this company.

The stock was underwritten by a reliable investment house and the outlook is stated to be promising.

Capitalization—	Authorized	Outstanding
Pref. 6½% (Par $100).	$500,000	$300,090
Common "A"	50,000 shs.	26,000 shs.
Common "B" (No par value).	4,000 shs.	4,000 shs.

Funded Debt—
None.

Dividend Record—
Preferred—6½% payable quarterly, Mar., June, Sept. and Dec. 15. Initial dividend paid Sept., 1928, and regularly since.
Common—None paid.

Officers and Directors—
Officers—H. H. Slack, pres. and gen. mgr.; J. T. Evans, vice-pres.; A. B. Turner, sec.; J. F. Black, treas.; J. Midgly, mgr., Hamilton.
Directors—H. H. Slack, H. R. Bain and N. Zahler, Toronto; J. T. Evans and C. L. Messecar, Brantford; A. B. Turner and J. Midgly, Hamilton.

Income and Surplus Account
Year Ended April 30, 1929

Net profits from oper.	$65,738
Less: Depreciation	7,500
Federal taxes	4,200
Life insurance	2,710
Net profits	51,328
Less: Preferred dividends	14,625
Surplus for year	$36,703
Div. Record and Earnings on Cap. Stock—	
Preferred:	
Earned	$10.27
Paid	4.88
Common:	
Earned	1.22
Paid	none

N.S. Public Terminals

Although the plant of the Nova Scotia Public Cold Storage Terminals has been in operation only a few weeks, it is said that results so far have been satisfactory and it is believed that the outlook is as promising as when the project was launched first a year or two ago.

Capitalization—	Authorized	Issued
Pref. 7% cum. ($100 par).	$1,000,000	$220,000
Common (n.p.v.)	150,000 sh.	50,000 sh.

Funded Debt—
6% first mortgage sinking fund bonds, due 1958; authorized $2,500,000; issued $1,700,000.
5½% serial gold notes, secured by government subsidy; authorized and issued $326,250.

Officers and Directors—
G. F. Pearson, pres.; B. O. Moxon, vice-pres., Halifax; E. R. Decary, V. M. Drury, W. G. Hanson, A. T. Weldon, Montreal; G. W. Hensley, E. L. MacDonald, G. MacGregor Mitchell, C. W. Stairs, Halifax.

Hudson's Bay Co.

Three Principal Divisions Are Operating Under Favorable Conditions

The Hudson's Bay Company, which has operated trading posts in Canada for upwards of 260 years, now confines its activities mainly to three departments—fur trading, stores and land.

The Fur Trade Department secures its supplies through over 200 posts in Western Canada, some of which are located within the Arctic circle. The raw furs are shipped to London, Eng., and are sold by public auction three times a year.

The Stores Department has establishments in no less than twelve of the principal cities West of the Great Lakes, chief among which are those located in Winnipeg, Saskatoon, Regina, Calgary, Edmonton, Vancouver and Victoria. The other cities are Kamloops, Vernon and Nelson in British Columbia, Lethbridge in Alberta and Yorkton in Saskatchewan.

The land department originally received through grants from the Crown upwards of 7,000,000 acres of land in the three Prairie Provinces, of which, as at May 31, 1929, 2,657,319 acres were as yet unsold.

Capitalization—	Authorized	Issued
Com. (£1 par)	£3,000,000	£2,500,000
Pref., 5% cum. (£5 par)	£2,000,000	£2,000,000

Funded Debt—
None.

Officers and Directors—
Charles V. Sale, governor; Sir F. H. Richmond, deputy governor; L. D. Cunliffe, V. Hugh Smith, Sir H. Skinner, G. W. Allan, Lord Ebury, Hon. A. J. P. Howard and A. K. Graham, all of London, England, except G. W. Allan, K.C., who is resident in Winnipeg and is chairman of the Canadian committee. Secretary, J. Chadwick Brooks, London, Eng.
Canadian Committee: G. W. Allan, K.C., chairman; James Thomson, James A. Richardson, Robert J. Gourley and C. S. Riley.

Dividend Record—
Common:

Year ending May 31	Total	From Land	From Trading		Bonus
1917	30%	15%	15%		....
1918	40%	20%	15%	+	5%
1919	45%	20%	15%	+	10%
1920	40%	15%	15%	+	10%
1921	40%	15%	15%	+	10%
1922	45%	10%	20%	+	15%
1923	19½%	2%	15%	+	2½%
1924	20%	....	15%	+	5%
1925	20%	....	15%	+	5%
1926	23½%	3½%	15%	+	2%
1927	20%	10%	10%		....
1928	25%	10%	15%		....
1929	25%	10%	15%		....

Preferred: 5 per cent per annum, paid January and July, out of profits from trade only. Paid regularly since Jan., 1913.

INCOME AND SURPLUS ACCOUNT
Trade Account
Years ended May 31

	1929	1928	1927
Total income	£556,197	£544,410	£339,926
Less expenses	6,115	6,115	41,673
Net profit	550,082	538,295	298,553
Less appropriations:			
Pref. dividends	50,000	50,000	50,000
Common divs.	150,000	150,000	150,000
Div. equaliz. acct.	75,000	225,000	....
Insurance fund	....	50,000	....
Welfare fund	....	25,000	....
Surp. for year	275,082	38,295	98,553
Add: Prev. surp.	329,251	184,122	280,860
Adjustment	....	200,000	....
Less: Inc. tax adj.	29,167	19,167	27,292
Int. on new issue	....	24,000	18,000
Div. paid, but applicable to prior year:			
Preferred	50,000	50,000	50,000
Common	150,000	150,000	150,000
Bal. car. for.	375,167	329,251	184,122

Market Record (Calendar Year)—
London Stock Exchange—Quotations in shillings and pence.

	1928	1927	1926
Pref., high	101/-	100/-	102/6
Low	93/-	92/6	87/6
Com., high	137/6	131/3	122/6
Low	91/3	79/4½	80/-

P. T. Legare Company

The P. T. Legare Company, which operates a total of 64 stores throughout the Province of Ontario, Eastern Ontario and Western New Brunswick, has adopted, in view of the proposed further expansion of the business, a policy of accumulating surplus and reserves with a view to increasing the working capital.

Capitalization—	Authorized	Issued
Common (n.p.v.)	150,000 shs.	100,000 shs.
Pref., 7% cum. conv. ($100 par)	$1,500,000	$616,200

Preferred shares are convertible into common at any time on the basis of 3 common for each preferred.

Funded Debt—
6% first mortgage sinking fund bonds, due 1947; authorized $1,500,000; issued 1,000,000; outstanding $970,000.
6% redeemable debentures, due 1977; authorized, issued and outstanding $700,000. Convertible until 1947 into an equal amount of 6% prior preferred stock, carrying voting rights.

Dividends—
Preferred—7% per annum, payable quarterly, 1st Mar., June, Sept. and Dec.

Officers and Directors—
J. H. Fortier, pres. and gen. mgr.; P. W. Fortier, vice-pres. and sales mgr.; P. C. Falardeau, sec.-treas.; Hermann Fortier, Leo L. Legaré, P. C. Falardeau, Quebec; D. I. McLeod, Toronto.

Income and Surplus Account
Years Ending December 31

	1928	1927
Net earnings	$457,633	$397,362
Deduct:		
Bond interest	59,400	67,757
Debenture interest	42,000	39,000
Depreciation	112,389	124,198
Net profits	243,844	166,407
Deduct:		
Dividend on 6% pref.x	.....	36,000
Dividend on 7% pref.	42,000	4,200
Surplus for year	201,844	126,187
Add previous surplus	697,722	571,534
Less adjustment	11,859	......
Balance carried forward	$887,707	$697,722

x Old stock.

David et Frère

To date, David et Frère has confined its activities to a small territory in Quebec. The company, however, is planning plant additions and it is thought that a wider field for its sales will be sought in the coming year. New equipment has been installed in the present plant and sales have shown an increase during the current year.

Capitalization—	Authorized	Outstanding
Class "A"	23,000 sh.	23,000 sh.
Class "B" (No par value).	23,000 sh.	23,000 sh.

Funded Debt—
None.

Dividend Record—
Class "A"—$2.25 per share per annum, payable quarterly, Mar., June, Sept. and Dec. 15. Initial dividend as paid Sept. 15, 1928.
Class "B"—None paid.

Officers and Directors—
J. H. Bouvier, pres. and gen. mgr.; Arsène David, Raymond David, A. Cousineau, L. R. Philie, sec.-treas.

Income and Surplus Account
For period June 10, 1928 to Dec. 31, 1928

Manufacturing profits	$143,900
Less: Selling and admin. exp.	65,586
	78,314
Other income	1,058
Net earnings	79,372
Less: Dividends	25,760
Incorporation exp.	251
Surplus for period	$ 53,361
Dividend Record and Earnings per Share:	
Class "A"—	
Earned	3.45
Paid	1.12
Class "B"—	
Earned	2.33
Paid	...

Western Grocers

Operations Being Greatly Extended Through Red and White Chain Stores

Western Grocers during the past year has greatly extended its retail connections. This is being worked out through the Red and White Chain Stores, which to the number of over 600 are situated in Manitoba, Saskatchewan and Alberta. Goods are distributed through the company's branch warehouses and the arrangement is reported to be working out most satisfactorily. The company is now operating eighteen branches; only the Cranbrook branch is in British Columbia, the others are located in the Prairie Provinces west from the head of the Great Lakes in Ontario.

The company, even without the new branches recently taken over, has been making a gain in sales and its collections up to date for the year have been extremely good. The management is not carrying the amount on its books that was formerly the case. There may be something of a let-down during the next couple of months, owing to the congested condition of the wheat market; and the company operates more particularly in the wheat and grain districts than anywhere else.

Capitalization—	Authorized	Outstanding
Pref. 7% cum. ($100 par)	$2,500,000	$1,194,300
Com. (n.p.v.)	30,000 shs.	16,943 shs.

Preferred participates equally with common in any distribution of profits after 8% has been paid on common. Has equal voting rights with common.

Dividends—
Preferred—7% per annum, cumulative, payable 15th Jan., Apr., July and Oct. Arrears of dividends up to Dec. 1925, 17½%, were cancelled by reorganization and distribution of capital stock. Paid regularly since 1926.
Common—None. $1 per share was paid in 1927; no other dividend has been paid.

Funded Debt—
None.

Officers and Directors—
W. P. Riley, pres.; W. H. McWilliams, vice-pres.; H. W. Hutchinson, Andrew Kelly, G. W. Markle; Eban Govan, sec.-treas.; all of Winnipeg.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31)

	1928 $	1927 $	1926 $
Net earn.	$176,124	$162,140	$155,252
Less:			
W/off delivery	19,068	18,292	16,024
W/off bldgs.	16,817	15,872	15,308
Tax res.	11,139	10,018	8,721
Net profits	129,082	117,958	115,199
Less appropriations:			
Pref. div.	83,601	83,601	83,601
Com. divs.	......	16,943	......
Surplus for year	45,481	17,414	31,598
Add: Prev. surp.	264,010	246,596	155,283
Special res.	......	......	59,715
Bal. forward	309,491	264,010	246,596

*Loss.

Dividend Record & Earnings Per Share:			
Pref.: Earned	$10.81	$9.87	$9.64
Paid	7.00	7.00	7.00
Com.: Earned	$2.68	$2.03	$1.86
Paid	none	1.00	...

Market Record—(Calendar Year)—Montreal.

	*1929	1928	1927
Preferred:			
High	93½	90	81
Low	79¾	75	74¼
Common:			
High	38	35	28
Low	23	20	17

*To Oct. 14.

National Grocers Co.

Subsidiaries Co-ordinated Into an Increasingly Profitable Organization

National Grocers Company was formed to acquire a large number of wholesale concerns in this line of business located in various parts of Canada, and no less than thirty-three organizations of the kind were ultimately taken over. These since have been consolidated and the results attained through operation are showing constant improvement.

Warehouses in all of the principal centres in the country are specially constructed and equipped for the wholesale grocery business, the majority of such buildings being located on railway sidings, thus enabling the company to handle effectively and economically incoming and outgoing merchandise.

The company owns its own fleet of automobile trucks and horse-drawn drays and vehicles.

Capitalization—	Authorized	Outstanding
Com. (n.p.v.)	300,000 shs.	295,852 shs.
1st pref. 8% cum. ($100 par).	1,000,000	$702,400
2nd pref. 7% cum. ($100 par).	3,500,000	2,953,200

1st and 2nd Preferred callable at 110; sinking fund provided.

Funded Debt—
6½% sinking fund gold notes, due 1932, outstanding $1,660,500.

Dividend Record—
1st Preferred—8% per annum, cumulative, payable quarterly 1st Jan., Apr., July and Oct. Paid regularly since 1926.
2nd Preferred—7% per annum, cumulative from Aug. 1925, payable quarterly 1st Jan., Apr., July and Oct. Initial dividend paid Jan. 1929.
Common—None paid.

Officers and Directors—
T. H. Kinnear, 1st vice-pres. and sec.; S. M. Kennedy, 2nd vice-pres. and treas.; J. Medland, chairman of board; H. E. Eldred, A. W. McLennan, P. White, Hugh Blain, W. H. Kenny, A. J. Major, H. D. Whitehouse, M. D. Lemon.

INCOME AND SURPLUS ACCOUNT
(Year Ended June 30)

	1929	1928	1927
Net earn.	695,016	585,518	504,384
Less: Deprec.	118,367	116,930	111,978
Bond int.	111,521	117,212	124,455
Prov. for tax	34,500	26,000	......
Net profit	430,628	325,376	267,951
Less:			
1st pref. div.	60,034	74,254	70,148
2nd pf. div.	103,362	......	......
Surplus for period.	267,232	251,122	188,803
Add:			
Prev. surp.	265,116	100,591	10,236
Less: Adj. & loss on equip. sold	31,632	25,093	50,448
Bond disc. organ. exp.	48,000	48,000	48,000
Inc. tax (1927)	......	13,504	......
Bal. forward	452,716	265,116	100,591
Times Bond Interest Earned:			
Before deprec.	6.23	5.00	4.05
After deprec.	5.17	4.00	3.15
Earn. Per Sh. & Div. Record:			
1st Preferred:			
Earned	$61.31	$38.61	$27.55
Paid	8.00	8.00	8.00
2nd Pref.			
Earned	12.55	3.50	6.39
Paid	3.50	...	...
Common:			
Earned	0.90	...	...
None paid.			

Market Record—(Calendar Year)—

1st Preferred:	*1929	1928	1927
High	106	101	101
Low	100	98	98

*To Oct. 14.

Jewell Stores

Jewell Stores is the name of a company operating three groceterias in Winnipeg and general self-service stores in Roland, Morris and Neepawa, Man., and it is understood that other groceterias will be opened in Winnipeg and other stores elsewhere. Several of the units formerly were operated by A. F. Higgins Co., Ltd., and A. F. Higgins Stores, Ltd.

Capitalization—	Authorized	Issued
Pref. 7% cum. ($50 par).	$250,000	$150,000
Common (n.p.v.)	30,000 shs.	16,000 shs.

Preferred is callable at $55. Has equal voting rights with common.

English Inns

English Inns was an ambitious project to improve the aesthetic appearance of wayside eating places and camping places of motor tourists. The company has gone into bankruptcy after a season's operation of three or four places along the highway between Niagara Falls and Toronto.

Capitalization—	Authorized	Issued
Pref. 7% cum. ($10 par).	$500,000	$500,000
Common (n.p.v.)	50,000 sh.	20,000 sh.

Preferred is callable at $10.50. Stock offered in units of five shares of preferred and two shares of common, preferred at par, common at $2.65 per share, total $55.30.

Funded Debt—
None.

Officers and Directors—
Newton Wylie, Toronto, pres.; W. L. Houck, Chippawa, vice-pres.; G. Angus German, chairman of board; H. T. Moore, man. dir.; J .A. MacLaren, Gordon Austin, Toronto; L. B. Duff, Welland; Howard Fox, Niagara Falls; David Ross, W. K. Colbeck(M.D., Welland; H .R. Allen, Toronto.

Muirheads Cafeterias

Four Restaurants Now Have Combined Seating Capacity for 850 People

Muirheads Cafeterias, which was originally started a quarter of a century ago with a single restaurant seating twenty-five people, has now expanded into a chain of four restaurants in Toronto, accommodating 850 people at one sitting.

The company's main expansion has been confined to the last few years, and, while competition has become increasingly keen, thus decreasing the measure of profit to be expected, the outlook is satisfactory to those who have these operations in charge.

Capitalization—	Authorized	Outstanding
Pref. ($10 par)	$500,000	$85,900
Com. (n.p.v.)	100,000 shs.	78,710 shs.

Preferred, 7½%, cum.; convertible into common shares on the following bases: 3 common for 2 preferred to Mar. 1, 1927; 5 for 4 to Mar., 1928; share for share to 1929. Callable at 115.

Funded Debt—
None.

Dividend Record—
Preferred 7½% per annum, paid 1st Mar., July and Nov.; Common: Initial dividend of 50c. per share paid Nov. 1, 1927. 10c. per share paid March 1, 1928. 20c. per share paid March 1, 1928. 20c. per share paid March 1, 1929. 10c. per share paid July 1, 1929.

Officers and Directors—
H. A. Greenee, chairman; A. S. Tinsdale, pres. and gen. mgr.; H. M. Millar, sec.-treas.; E. G. McMillan, Stuart Playfair, Toronto.

INCOME AND SURPLUS ACCOUNT
Years Ended Feb 28

	1929 $	1928 $	1927 $
Net earnings	70,347	90,003	71,624
Less: Deprec.	24,000	23,000	13,000
Written off	3,000	3,000	3,000
Taxes	3,531	5,266	4,586
Net profits	39,816	58,737	51,038
Less: Pref. divs.	6,709	18,301	22,899
Common divs.	31,416	29,156	......
Prem. on stock red.	310	255	......
Surp. for year	1,381	11,025	28,139
Add: Prev. surp.	39,163	28,139	......
Income tax adj.	48	......	......
Bal. forward	40,592	39,164	28,139

Market Record (Calendar Year)—

	*1929	1928	1927
Pref., high	10	17½	16¾
Low	8	11½	10⅞
Common, high	11½	16½	14¾
Low	4½	7	8⅝

*To October 14.

Traymore, Ltd.

Traymore, Ltd., operates restaurants and cafeterias in Montreal, Toronto and Oshawa, Ont.

The company about a year ago opened the Savarin restaurant in Toronto, one of the most pretentious of eating places designed to appeal to the average person. A little while later one or two other large restaurants were opened in the same neighborhood but it is understood that the Savarin now is operating at a good profit.

The preferred is listed and it is understood that eventually the common stock also will be listed. The investment, it is believed, will be satisfactory.

Capitalization—	Authorized	Outstanding
Common (n.p.v.)	150,000 shs.	95,514 shs.
Pref. 7% cum. (Par $20)	$1,500,000	$535,940

Preferred—Redeemable at $24. Convertible into common share for share to April 1, 1930. Has full voting power.
Common—Offered as bonus with original issue (8,500) of preferred shares. Balance not publicly offered.

Funded Debt—
None.

Dividend Record—
Preferred 7% per annum, cumulative, payable quarterly, Jan., Apr., July and Oct. 1. Paid regularly since first offered.
Common—Present rate 50c per annum, payable quarterly, as preferred.

Officers and Directors—
G. W. Wagar, pres. and gen. mgr.; Ed. J. Swift, sec.-treas. G. G. Plaxton, H. W. Stewart, J. A. Gairdner, O. A. Doherty, Dr. R. G. Jackson, Toronto; D. N. C. Hogg, Montreal.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31)

	1928 $	*1927 $
Profits	139,062	116,659
Less:		
Depreciation	29,005	23,322
	110,057	93,337
Less:		
Pref. dividends	43,229	41,710
Com. dividends	23,873	......
Gen. reserve	10,000	10,000
Res. for redempt. of pref. shs.	4,163	......
Surplus	28,794	41,627
Prev. surplus	41,627	......
Bal. carried fwd.	70,421	41,627

*For 9 months.

Market Record—(Calendar Yr.)—Toronto.

	*1929	1928
Preferred:		
High	17¾	19
Low	12	18
Common:		
High	9	10
Low	3¾	8

*To Oct. 14.

Sound Chain Store Securities

Companies conducting chain stores for the sale of their own and other products direct to the public have certain advantages not enjoyed by independent retailers.

Marked economies in purchasing and administration is one of the advantages.

That chain stores are enjoying unusual prosperity is indicated by the tremendous development in this type of business during recent years.

The two companies mentioned herewith have for many years successfully operated chains of stores in their respective fields. We recommend their securities as sound investments.

C. W. Lindsay & Co. Ltd.
6½% Cumulative Redeemable Preferred Stock
Listed on the Montreal Stock Exchange
Price: at the Market
To yield about 7.2%

I. Miller & Sons, Inc.
6% Cumulative Convertible Preferred Stock
Price: market and accrued dividend
To yield about 6.68%

JOHNSTON AND WARD
ROYAL BANK BUILDING, MONTREAL
Members: Montreal Stock Exchange, Montreal Curb Market, Toronto Stock Exchange, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (associate)

A WAREHOUSE IN EVERY DISTRICT

NATIONAL GROCERS COMPANY, LIMITED, have thirty-one distributing warehouses throughout Ontario — one for every district. This system permits the shipping of manufacturers' products direct from the point of consumption. It permits the retailer to buy as he requires — saves heavy shipping charges, and gives improved and much faster service.

THE "NATIONAL" SYSTEM

of buying and distribution provides the retail grocer with the most efficient and economical channel through which to buy his requirements.

NATIONAL GROCERS COMPANY LIMITED
Head Office:
21 Front Street East - - - - TORONTO

National Breweries

Sound Expansion in Sales and Operations Are Recorded

National Breweries, Limited, stock is looked upon as an investment of more than ordinary merits. This company is one of the oldest brewing and malting companies in the Dominion and at present obtains by far the major share of the beer business offering in Quebec Province. The company also does a good volume of export trade, but sales efforts are more or less concentrated on the domestic market.

Earning power of this company has been well developed and over the past two or three years has shown a steady increase. There are various stories in circulation about this company, such as a proposed split in stock and an increase in dividend. The management, on more than one occasion, has expressed the opinion that it is not yet ready to split the stock. On the other hand, earnings of the company would justify an increase in dividend, which now amounts to $3 a share. The company could well afford to pay $5 a share on stock without impairing its surplus position and it is possible that some action along this line may be taken before long.

Capitalization—	Authorized	Outstanding
Common (No par value).	240,000 sh.	180,3.43 sh.
Pref. 7% cum. ($100 par).	$4,000,000	$2,775,000

Common stock par value reduced from $100 to $25 in 1920; from 25 to none in 1925.

Funded Debt—
The company has no funded debt. The 6 per cent first mortgage S. F. bonds, formerly outstanding, were called for redemption July 1, 1928, at 105 and accrued interest.

Dividend Record—
Preferred—7% per annum, paid quarterly, Jan., Apr., July and Oct. 1, since incorporation.
Common—$4 per shar per annum, payable quarterly, Jan., Apr., July and Oct. 1 Initial quarterly dividend of 1½% paid on former $100 shares April, June and Oct., 1919; 2½% Jan., 1920. $1 per share paid quarterly on $25 shares Apr., 1920, to Apr., 1925; none thereafter until quarterly dividend of $1 per share paid on no par value shares Jan., 1926. Paid regularly since.

Officers and Directors—
Norman J. Dawes, pres. and man. dir.; J. D. Hudson, vice-pres. and gen. mgr.; Kenneth T. Dawes, vice-pres.; A. D. Johnston, sec.-treas.; A. W. P. Buchanan, K.C., Gordon C. Cushing, Gen. W. O. H. Dodds, Lionel A. Ekers, F. P. Jones, Hon. Donat Raymond, Julian C. Smith, Montreal; C. E. A. Boswell, Quebec.

Income and Surplus Account
Years Ended December 31

	1928 $	1927 $	1926 $
Net earnings	2,278,267	1,957,807	1,403,690
Less: Deprec.	444,210	428,675	253,308
Bond int...	28,205	62,433	65,475
Prem. on bonds redeem.	50,025	......	......
Net profit ...	1,755,827	1,466,669	1,084,907
Less appropriations:			
Pref. div...	194,250	194,250	194,250
Com. div...	721,372	721,372	721,314
Gen. reserve	300,000	200,000	......
Surp. for yr.	540,205	351,077	169,343
Add: Previous surplus	3,136,826	2,785,749	2,616,406
Bal. fwd. ..	3,677,031	*3,136,826	2,785,749
Dividend Record and Earnings per Share—			
Preferred:			
Earned	$6.27	$52.85	$39.10
Paid	7.00	7.00	7.00
Common:			
Earned ..	8.66	6.17	4.32
Paid	4.00	4.00	4.00
Times Bond Int. Earned:			
After deprec.	65.03	24.49	17.57

Eight Year's Earnings—

Year	Earnings	Dividends	Surplus
1921	$1,243,220	$554,938	$2,035,559
1922	1,254,674	554,938	2,462,592
1923	1,029,704	554,938	2,672,267
1924	1,072,897	554,938	2,904,871
1925	405,885	374,594	2,616,408
1926	1,403,690	915,564	2,785,749
1927	1,957,807	915,622	3,136,826
1928	2,278,267	915,622	3,677,031

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common	129	120	140	112½	117	65
Pref. ...	153	119	130	122	122	105

* To Oct. 14.

Canadian Brewing

The market value of Canadian Brewing Corporation stock has steadily declined, largely owing to the circulation of rumors unfavorable to the company. Though a Winnipeg broker has a suit against the company for a small amount, and the government has been awarded a decision by the court for $30,000 on account of sales tax, there does not appear to be any adverse factor surrounding this company. On the other hand, brewing stocks are very much in disfavor with the public at the present time which detracts from the investment merits of the stock.

Capitalization—	Authorized	Outstanding
Common (No par value)	150,000 shs.	118,500 shs.

Funded Debt—
None.

Dividend Record—
$2 per annum, payable quarterly, Jan., Apr., July and Oct. 16. Initial dividend paid Jan. 1927.

Officers and Directors—
Officers—K. S. Barnes, pres.; D. J. McDougald, vice-pres.; George Russell, gen. mgr.; R. A. Crudge, sec.-treas.; H. A. Taylor, compt.
Executive Committee—K. S. Barnes, D. J. McDougald, H. F. Walker.
Directors—K. S. Barnes, H. C. Flood, H. F. Walker, Montreal; G. H. Levy, Hamilton, Ont.; D. J. McDougald, D. D. Macleod, Toronto; J. C. Schultz, Buffalo, N.Y.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
(Years Ended December 31

	1928 $	1927 $
Net earnings	627,682	356,972
Less:		
Depreciation	74,575	62,007
Organ. exp. writ. off	......	3,010
Taxes	308,036	122,431
Net profit	245,071	169,524
Less appropriations:		
Div. paid	212,924	50,000
Prov. for sales and gallonage taxes in dispute	3,323	32,805
Proportion net profit applicable to minority interest of subsid. cos...	......	2,273
Bal. organization expenses written off....	8,645	......
Surplus	20,179	84,446
Add: Prev. cap. & surp.	2,243,294	2,158,848
18,500 shs. issued in yr.	339,506	......
Less: Adjustments	8,427	......
Bal. car. forward........	2,594,552	2,243,294
Dividend Record and Earnings Per Share—		
Common:		
Earned	‡$2.05	‡$1.69
Paid	2.00	0.50

‡After deduction of depreciation and taxes in 1927 and 1928, and after deduction of organization expenses in 1927.

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common	32	10	39¾	26½	37	37

*To Oct. 7.

Sarnia Distilleries

Sarnia Distilleries is a company gradually adding to its supply of maturing liquors. The outstanding capitalization is small and if and when the company begins to sell its matured products earnings should be satisfactory. The stock is not listed.

Capitalization—	Authorized	Outstanding
Common (No par value).	100,000 sh.	50,000 sh.

Funded Debt—
None.

Dividend Record—
None paid.

Officers and Directors—
Officers—C. Kocot, pres.; J. G. Church, sec.-treas.
Directors—C. Kocot, L. J. Kocot, H. E. Fuller, Sarnia; J. S. Dickson, W. H. Jolliffe, Toronto.

Can. Ind. Alcohol

Unfavorable Rumors Have Unsettling Influence on Stock

Various reports of an unfavorable nature have been going the rounds in connection with Canadian Industrial Alcohol with the result that the stock is now selling at considerably under its high for the year. A number of the directors have resigned from the board; dissatisfaction centres around the management. Further it is also claimed that the company has lost a considerable amount of business this year, and in some quarters it is even said that the dividend will be passed. In a recent statement, Lord Shaughnessy, president of the company, stated that the company would earn its dividend for the year ended September 30, 1929, but that earnings would probably not be as large as those reported in the previous year, which was an exceptionally prosperous period.

An important consideration when judging the investment merits of this company is the amount of alcohol which it has in storage. There are some 10,000,000 gallons of alcohol in storage, which at nominal value of $4 a gallon, would make for a total of about $40,000,000, which represents an amount of over twice the current market value of the shares.

Capitalization—	Authorized	Outstanding
Com. Class "A"	1,000,000 shs.	969,480 shs.
Do., Class "B"	500,000 shs.	123,186 shs.

No par value. Class "B" shares have no voting power. It was created in Jan. 1928, by being issued as "rights" to shareholders of this company, whose shares are now known as Class "A" shares.

Funded Debt—
6% debentures due 1948 of Robert McNish & Co., $5,000,000.

Dividend Record—
Both classes, present rate $1.52 per annum, payable Jan., April, July and Oct. 15, 25c. bonus paid Jan., 1929.
Officers—Rt. Hon. Lord Shaughnessy, K.C., pres.; J. G. Lawrence, sec.; S. G. Turnbull, treas.; E. Lauster, Col. F. M. Gaudet, Archibald Kelly, Fisher Wilmore, vice-presidents.
Directors—Rt. Hon. Lord Shaughnessy, E. Lauster, Montreal; F. Wilmore, Corbyville.

INCOME AND SURPLUS ACCOUNT
(Years Ended September 30)

	1928 $	1927 $	1926 $
Net profits	3,136,680	2,413,996	2,109,851
Less appropriations:			
Com. div.	1,614,042	1,189,229	1,024,000
Stock bonus..	......	807,900	......
Surp. for yr....	1,522,638	416,867	1,085,851
Add: Prev. surp.	1,837,745	1,420,878	335,027
Surplus from former co. ...	1,296,463	1,296,463	1,296,462
Bal. car. fwd...	4,656,846	3,134,208	2,717,340
Earnings on Capital Stock—			
Earned	$2.90	$2.48	$2.63
Paid	1.52	1.28	1.28

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Class "A"	45	14	50½	35¼	45½	21¼
Class "B"	40	13	47½	35	..	..

* To Oct. 7.

Elgin Brewing

Elgin Brewing is a company operating a brewery at St. Thomas, Ont., although much of its stock was sold in Western Canada. The company is a comparatively small one in a field which now is over-crowded.

Capitalization—	Authorized	Outstanding
Class "A" Common (No par value).	30,000 shs.	15,000 shs.
Class "B" Common (No par value).	30,000 shs.	15,000 shs.

Class "A"—Has preference as to dividends of $2.50 per share. Non-voting unless one year's dividends in arrears, when equal with class "B." In event of liquidation both classes share equally.

Dividends—
Class "A"—$2.50 per share per annum, cumulative, payable 15 Jan. and July.
Class "B"—Entitled to $2.50 per share after full payment on class "A," after which "A" and "B" participate equally.

Funded Debt—
None.

Officers—
George Kolb, Sr., pres.; George Kolb, Jr., treas., Bay City, Mich.; A. J. Kolb., sec., St. Thomas, Ont.; John Bonnan, Detroit, Mich.; J. H. Gordon, Walkerville, Ont.; C. J. Yorath, Calgary, Alta.

Melchers Dislilleries

Recent additions made to the plant of Melchers Distilleries, Limited, have increased storage capacity materially. The company has built up a strong market for its product Geneva Gin in Quebec, while within the last twelve months it has widened its activities to include the distillation, bottling and distribution of whiskey and dry gin.

By-products from the company's operations are sold under long term contracts to the Fleischman Yeast Company.

Capitalization—	Authorized	Outstanding
Class "A"	100,000 sh.	100,000 sh.
Class "B" .... (No par value).	50,000 sh.	50,000 sh.

Funded Debt—
None.

Dividend Record—
Class "A"—$2 per annum, cumulative, payable quarterly, Mar., June, Sept. and Dec. 15. Initial dividend was paid on Mar. 15, 1929, and regularly thereafter.
Class "B"—None paid.

Officers and Directors—
Officers—V. Marchand, pres. and man. dir.; J. A. Raymond. vice-pres.; F. W. Roffey, sec.; A. Marchand, treas.
Directors—Victor Marchand, J. A. Raymond, Albert Hudon, L. E. Potvin, J. A. Ouimet, Stanley Johnston, all of Montreal; W. G. Power, Quebec, P.Q.

Earnings—
Average annual earnings of the predecessor company, after depreciation and ncome tax, based on earnings for 22 months ended Oct. 31, 1928, were at the rate of $311,040 per annum.

Brading Breweries

Bradings have been paying the dividends regularly and should be able to maintain them unless new and adverse developments arise.

Capitalization—	Authorized	Outstanding
Common (No-par value).	25,000 shs.	22,000 shs.
Pref. 7% (Par $100).	$100,000	$100,000

Funded Debt—
None.

Dividend Record—
Preferred 7 per cent per annum, payable quarterly, Mar., June, Sept., and Dec. 1.
Common—$2 per annum. The first dividend at this rate was paid May 1, 1929. Previous rate was $1.50 per share per annum, initial dividend of 50 cents being paid Aug. 1, 1927, followed with payments of 50 cents in Jan., June and Oct. 1928, and Feb. 1929.
Officers—Lt.-Col. P. B. Taylor, pres.; Edward McMahon, vice-pres.; John Rankin, sec.-treas.
Directors—Lt.-Col. P. B. Taylor, E. McMahon, D. Macleod, C. W. Snowdon, C. D. Magee and E. P. Taylor.

INCOME AND SURPLUS ACCOUNT
Years Ended Nov. 30

	1928 $	1927 $
Gross income	74,456	71,317
Less: Inc. tax res.	4,452	3,946
Stock issues exp.....	2,679	5,285
Deprec.	18,341	17,208
Net oper. profit.......	48,984	44,878
Other revenue	843	153
Net profits	49,827	45,031
Less appropriations:		
Pref. div.	6,542	*8,873
Com. div.	32,589	10,572
Surplus for yr.........	10,696	25,586
Prev. surplus	51,966	26,380
Bal. forward	62,662	51,966
Earnings Per Share and Div. Record:		
Preferred:		
Earned	$49.83	$115.446
Paid	7.00	7.00
Common:		
Earned	1.97	1.64
Paid	1.50	.50

*390 shares of preference stock outstanding only, balance being on account of arrears in dividends.

Market Record—

	*1929 H	L	1928 H	L
Common	30½	20	32	23½

*To Oct. 7.

Quebec Industrial Alcohol

Capitalization—	Authorized	Issued
Common .... (Par $10).	200,000 sh.	70,000 sh.

Funded Debt—
None.

Officers and Directors—
Gen. C. A. Smart, pres.; H. G. Stewart, Chas. M. Cotton, T. G. Duggan.

Hiram Walker-G.&W.

Profits Continue to Grow; Amount of Alcohol in Storage Increasing

Hiram Walker - Gooderham and Worts, Ltd., is one of the largest distillers in Canada and is becoming an increasingly important factor in the industrial alcohol business. Modern plants are operated at Walkerville and Toronto and the storage of maturing alcohol now totals nearly 13,000,000 gallons and is being constantly increased. The company is excellently managed.

The company manufactures many brands of rye and Scotch whiskey, as well as brandy and other liquors. The best known brand is the Hiram Walker Canadian Club, which finds a market all over the world. The company is excellently managed and at the present time has ample reserves of cash as well as great assets in the amount of alcohol in the rack warehouses.

The falling off in the amount of Canadian beverages finding their way to the United States may have affected somewhat the output of Walker's, but interests close to the management insist that the total cessation of this business would not be a serious blow to the company, so important have become the domestic markets and the markets in foreign countries other than the United States.

It will be noted that earnings of Hiram Walker were greater in the last fiscal year than in the previous year. There was a moderate increase in the earnings per share also, despite the fact that the outstanding stock had been increased by a split and by rights to shareholders. The stock, in common with all the other beverage stocks with one exception, has suffered severely in the market. The outlook remains reasonably good, although the holder must remember the psychological and legislative hazard which surrounds an issue of this character.

Capitalization—	Authorized	Outstanding
Com. (n.p.v.)	3,500,000 shs.	2,640,000 shs.

In May, 1929, the authorized stock was increased from 750,000 shares, and the issued stock split 3 for 1. Rights were also issued to shareholders for the purchase of new stock at $15 on the basis of one new share for each share held, rights expiring June 4, 1929.

Dividend Record—
Present rate, $1 per share per annum, payable quarterly, Mar., June, Sept., and Dec. 15. Prior to the stock split, $1.50 per share was paid on old stock in fiscal year ending Aug. 31, 1928; $2.25 for 3 quarters to Mar. 15, 1929.

Funded Debt—
None.

Officers and Directors—
W. J. Hume, pres. and gen. mgr., Walkerville; F. Wellington Hay, vice-pres., Listowel; Fletcher Ruark, sec.-treas.; H. C. Hatch, chairman of the board; F. K. Morrow, J. F. Lash, E. D. Gooderham, W. H. Mara, H. F. Marriot, W. S. Rainer, Toronto; Duncan McLeod, Glasgow, Scotland.

Executive Committee—
H. C. Hatch, W. J. Hume, F. K. Morrow.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
(Years Ended August 31)

	1929 $	1928 $
Net profit	4,117,668	3,442,378
Less: Dividends........	1,971,249	957,203
Surplus for year*	2,146,419	2,485,175
Add: Previous surplus.	5,156,283	2,671,108
Less: Income tax for previous year	218,528	......
Balance	7,084,174	6,156,283

* Before provision for income tax.

Earnings Per Share & Dividend Record:

Common:		
Earned (Based on old capitalization before split)	$6.24	$5.22
Earned (based on present capitaliz.) ...	1.56	1.30
Paid	†2.50	1.50

† Consisting of $2.25 on old stock and 25 cents on the new stock.

Market Record—(Calendar Year)—

Common:	‡1929	1918
High	28½	91
Low	12½	61½

‡New stock. To Oct. 14.

Carling Breweries

Company Has Lost Heavily Through Drastic Decline in Exports

Carling Breweries, which was incorporated in June, 1927, for the purpose of acquiring the entire business of the Carling Export Brewing and Malting Co., has this year encountered a drastic decline in its foreign sales owing to the restrictions imposed by the American government on exports from this country to the United States.

	Authorized	Outstanding
Common (n.p.v.).	200,000 shs.	160,007 shs.

Funded Debt—
None.

Dividend Record—
Common—$2.50 paid for year 1928, payments being made in two installments, 50 cents Jan. 1928, and $2 Jan. 1929. The dividend rate for 1929 has not been announced. Initial payment Oct. 1927.

Officers and Directors—
Officers—Chas. Burns, pres.; Harry Low, vice-pres.; J. Davidson, compt.; Marco Leon, sec.-treas., Montreal; J. Davidson, compt.
Directors—Charles Burns, London, Ont.; Harry Low, Walkerville, Ont.; Marco, Leon, Montreal; Lt.-Col. J. I. Carling, Toronto; J. Davidson, London; C. P. McTague, Windsor, Ont.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31

	1928 $	*1927 $
Net earnings	607,795	358,971
Less: Res. for contingency	49,961	74,530
Depreciation	101,243	51,201
Income taxes	36,278	18,892
Net profits	420,313	214,347
Less appropriation for: Dividend	80,003	160,007
Surplus for year	340,310	54,340
Dividend Record and Earnings—		
Common:		
Earned	$2.68	$1.34
Paid	§.50	1.00

*From June 11 to December 31 only.
§In addition, $2.00 was paid out of surplus on January 20, 1929, to shareholders of record January 10.

Market Record—

	*1929 H	L	1928 H	L.	1927 H	L
Common	35½	5	44	24½	40	22⅞

*To Oct. 7.

Canada Bud Breweries

Capacity of Cellars Are Being Doubled With Proffitable Results

The directors of Canada Bud Breweries during the past summer gave instructions to more than double the capacity of the cellars and this work is now rapidly nearing completion. The expectation is that the turnover of the company as a result will this year approximate $1,250,000 and that next year these will amount to $3,000,000 The company directs its attention exclusively to the domestic markets, doing no export trade whatever.

There is talk of a dividend on the stock before the end of the year.

Capitalization—	Authorized	Issued
Common (n.p.v)	200,000 shs.	126,000 shs.

Funded Debt—
None.
Directors—Duncan McLaren, pres.; W. A. Mackenzie, vice-pres., Toronto; C. E. Kiewel, gen. mgr.; Senator Gideon Robertson, Ottawa; J. J. Doran, Sudbury; J. P. Anglin, Montreal.

Market Record—

	1929 H	L	1928 H	L	1927 H	L
Common	12¼	8	10½	7	13⅛	8

x To Oct. 7.

National Distilleries

National Distilleries operates distilleries at Lachine, Quebec, and one at St. Boniface, Manitoba. New financing undertaken by the company during 1929 enabled it to increase the amount of liquor in storage materially, while storage capacity at the Lachine plant will be increased by an addition to the present unit. Current sales are double those of last year; bigger business being done with liquor commissions. Bottling plant is now working day and night.

	Authorized	Issued
Preferred .... (Par $100).	$500,000	$329,400
Common .... (No par value).	250,000 sh.	122,000 sh.

Funded Debt—
None.

Dividend Record—
Prefered—7% per annum, cumulative from Oct. 1, 1927. No dividend paid to date.
Common—None paid.

Officers and Directors—
Officers—D. N. Finnie, pres. and gen. mgr.; E. C. Pratt, vice-pres.; L. Alex. Martin, sec.; J. C. Ramsay, treas.
Directors—D. N. Finnie, E. Fitzgerald, C. G. Greenshields, E. C. Pratt, W. T. Gwyn, Col. E. J. Cleary, J. G. Turgeon, W. J. Hushion, L. George, H. B. Housser.
Executive Committee—D. N. Finnie, E. C. Pratt, W. J. Hushion, Chas. Greenshields, Leo. George.

Profit and Loss—
For the year ending Nov. 30, 1928, net profits before providing for depreciation, amounted to $62,494.

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common	17¼	3¾	21	10½	24	19

* To Oct. 14.

Lake Ontario Brew.

Heavy capitalization, disruption of market, and severe competition from some of the older and longer established companies, has had an adverse effect on the finances of Lake Ontario Brewing. Operations for last year were disappointing, and unless conditions take a turn for the better this year, it appears that the company is going to have trouble in carrying on.

Capitalization—	Authorized	Issued
Common	35,000 sh.	26,400 sh.

Dividend Record—
$2 per share per annum. Initial dividend of 50 cents per share paid July, 1927. None since.

Officers and Directors—
John F. Sowards, pres., Kingston; A. H. Fair, vice-pres.; M. Hanson, man. dir., Kingston; W. G. Brown, gen. mgr. and sec.-treas.; G. H. Rainville; R. L. Ellis.

Income and Surplus Account

	Mar. 31, 1928 to July 31, 1929	Feb. 15, 1927 to Mar. 31, 1928
Net earnings	*$25,386	$36,534
Less: Organiz. exp. w/o	......	810
Depreciation	21,740	23,356
Tax adjust.	10,759	.....
Net profits	*57,885	12,368
Less: Dividends	.....	.....
Surplus for year	†57,885	1,368
Prev. surplus	1,368	.....
Less: Net loss after adjust. for 4 months end. July 31, 1929	14,343	.....
Bal. carr. for'd.	†70,860	1,368

* Loss. † Deficit.

Earn. per Share and Dividend—

Common:		
Earned*	....	$0.56
Paid	....	.50

* Based on 22,000 shares—number outstanding at time dividend was paid.

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common	9	2	30	5½	31½	18

* To Oct. 14.

Canada Malting

Four Plants of Company Operating to Capacity and Profits Good

Canada Malting, which is the largest manufacturer of malt in the Dominion, operates four plants—in Toronto, Montreal, Winnipeg and Calgary. The Toronto plant, having a capacity of 1,000,000 bushels a year, was erected in 1928, and adjacent to it is a 750,000 bushel elevator. The total malting capacity in Canada is 5,000,000 bushels per year and the total elevator storage 3,200,000 bushels.

To finance the Toronto plant the shareholders were given the right to subscribe at $30 per share for additional common on the basis of one new share for every twelve shares held. The company has only one class of stock, and out of the 200,000 shares of common authorized 198,000 shares have been issued. The stock latterly has been selling around $20 per share and at this level, yielding approximately 7 per cent, is believed to have good speculative possibilities.

The financial statement for the year ending August 31 last will not be made public until the time of the annual meeting, which is to be held during the present month.

Capitalization—	Authorized	Outstanding
Capital stock .... (No par value).	200,000 sh.	198,972 sh.

Funded Debt—
None.

Officers and Directors—
W. L. Matthews, pres.; H. C. Hatch, vice-pres.; E. S. Clarke, sec.; A. C. Matthews, W. H. Mara, L. M. McCarthy, E. G. Long, C. H. S. Mitchie, Toronto.

Dividend Record—
$1.50 per share per annum, payable quarterly, Mar., June, Sept, and Dec. 15. Initial dividend paid Mar. 15, 1928.

Earnings—
Net earnings after all expenses and making adequate provision for depreciation of buildings and plants and for Federal income taxes:

Year ending Oct. 31, 1924	$383,120
Year ending Oct. 31, 1925	364,645
Year ending Oct. 31, 1926	372,281
Nine months ending July 31, 1927	243,075
Thirteen mos. end. Aug. 31, 1928	386,666

Dividend Record and Earnings on Capital Stock—	Aug. 31, 1928
Common*	$1.94 sh.
Paid	0.75 sh.

* Based on total issued shares—198,975.

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common ..	35	18⅞	43	27½	38	27¾

* To Oct. 7.

Quinte Breweries

Quinte Breweries, Limited, was formed to acquire and operate the plant of the Roy-Wolf Brewing Company, at Belleville, but was itself acquired by the Budweiser Brewing Co. of Canada early this year. The plant has an annual capacity of 30,000 barrels of beer.

Capitalization—	Authorized	Issued
Common .... (No par value).	20,000 shs.	9,300 shs.

In 1928 the old preferred stock (par value $10) was exchanged on the basis of two pref. for each share of new common and the old common exchanged on the basis of 25 old for one new.

Funded Debt—
7 per cent first mortgage bonds, due May 15, 1938. Authorized, issued and outstanding $160,000.

Officers and Directors—
R. H. Howard, pres.; G. R. Harris, sec.; L. W. McClennan, man. dir.; A. E. Matthews, A. C. MacRobbie, all of Toronto.

Distillers-Seagrams

Company Has Built Up Strong Position Since Inception

The long awaited financial statement of Distillers Corporation-Seagram, published recently, revealed that the company has built up a sound financial position and that earnings are sufficient to warrant the distribution of a dividend on the common stock. Rights have been offered to shareholders to purchase new stock which will supply the company with a sufficient amount of working capital after liquidation of some special loans which are outstanding.

The company operates a large distilling plant at Lasalle, near Montreal, consisting of a Kentucky bourbon plant, a Canadian rye plant, two grain whiskey plants and a modern gin plant with a total capacity of nearly 4,000,000 gallons of spirits a year.

In addition to this, the company's distillery at Waterloo, Ontario, has a capacity of 1,00,000 gallons per year and possesses all equipment necessary for distilling rye whiskeys and storing spirits.

Through its association with Distillers Company of Edinburgh, Distillers Corporation-Seagram has the right to blend and bottle the parent company's products for the Canadian and export trade.

Capitalization—	Authorized	Issued
Com. (n.p.v.)	2,000,000 sh.	1,500,004 shs.

The new company acquired the shares of Seagram's and Distillers Corp. on a share for share basis. Seagram shareholders were also given the opportunity, up to April 14, 1928, to purchase one new share at $10 for every two shares held.

Funded Debt—
None.

Dividend Record—
Common—$1 per annum, payable quarterly, Feb., May, Aug. and Nov. 15.
Initial dividend of 25 cents paid Oct., 1928.

Officers and Directors—
Officers—W. H. Ross, pres.; S. Bronfman, vice-pres.; Allas Bronfman, sec.-treas.; H. F. Glace, compt.
Directors—W. H. Ross, Edinburgh, Scotland; W. B. Cleland, Hamilton, Ont.; S. Bronfman, Allan Bronfman, Montreal.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
Periods, Mar. 2 to July 31, 1928, and Aug. 1, 1928, to July 31, 1929)

	$
Earn. from oper., Mar. 2-July 31, 1928 ....½.....	[illegible]
Earn. from oper., Aug. 1, 1928-July 31, 1929	[illegible]
Total net earn., Mar. 2, 1928, to July 31, 1929	[illegible]
Less:	
Interest on loans & advances, Aug. 1, 1928 to July 31, 1929	[illegible]
Depreciation, Aug. 1, 1928 to July 31, 1929	[illegible]
Organization expense, Mar. 2 to July 31, 1928	[illegible]
Income tax, Mar. 2 to July 31, 1928	[illegible]
Net profit for period Mar. 2, 1928 to July 31, 1929, subject to income tax for year ended July 31, 1929	[illegible]
Less appropriation:	
Common dividend, Oct. 1928..	[illegible]
Balance carried forward.........	[illegible]
Earnings Per Share and Dividend Record:	
Common:	
Earned†	[illegible]
Paid	[illegible]

† During period March 2, 1928 to July 31, 1929. In the 12 months ended July 31, 1929 the common shares earned $1.52 per share before provision for income tax for that period.

Market Record—

	*1929 H	L	1928 H	L
Common	28¾	14	[illegible]	[illegible]

* To Oct. 14.

Known Universally for Quality and Uniformity

LAKE OF THE WOODS MILLING COMPANY CANADA TRADE MARK REGISTERED

LAKE OF THE WOODS MILLING CO., LIMITED

Makers of FIVE ROSES FLOUR

Mills at—MONTREAL—BRANTFORD KEEWATIN, PORTAGE LA PRAIRIE, MEDICINE HAT

DAILY CAPACITY: 40,000 bags of 98 lbs.

HEAD OFFICE—MONTREAL

President and Managing Director
FRANK S. MEIGHEN, C. M. G.

Vice President and Gen. Manager
WM. W. HUTCHISON

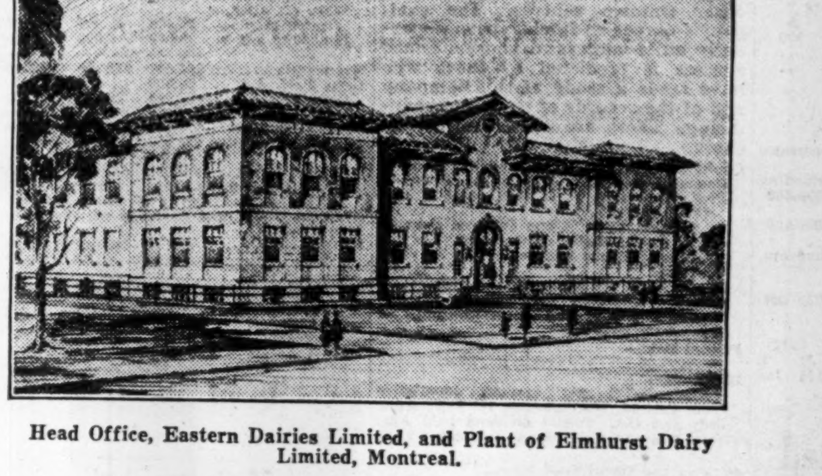
DIRECTORS:
G. W. ALLAN, K.C. — ABNER KINGMAN — J. W. PYKE
TANCREDE BIENVENU — HON. RODOLPHE LEMIEUX — R. W. REFORD
N. J. BREEN — HUGH MacKAY, K.C. — RT. HON. LORD SHAUGHNESSY, K.C.
J. W. HOBBS — WALTER MOLSON — P. F. SISE
ISAAC PITBLADO, K.C.

Secretary: M. H. HUTCHISON — **Treasurer:** T. F. McNALLY

Asst. Treasurer: A. C. McMILLAN

WESTERN OFFICE: WINNIPEG
Offices in 20 Canadian Cities

Correspondents in all Importing Countries



Head Office, Eastern Dairies Limited, and Plant of Elmhurst Dairy Limited, Montreal.

Supplying Four Leading Canadian Cities With One of Life's

NECESSITIES!

EASTERN DAIRIES, LIMITED, through its various units, now supplies milk (and other dairy products) to a large percentage of the population of four leading Canadian cities.

In Montreal, Elmhurst Dairy Limited — in Toronto, Acme Dairy, Limited, and The Farmers Dairy Company, Limited—in Ottawa, The Producers Dairy Limited — and in Winnipeg, Crescent Creamery Company, Limited, enjoy a firm, steady and constantly increasing patronage.

Thus Eastern Dairies, Limited, which controls these companies, is, year by year, becoming a greater and greater factor in the distribution of dairy products in Canada.

Another rapidly developing branch of business of Eastern Dairies, Limited, is the production and sale of by-products. Activities in this field have already proved very profitable to the Company and prospects for the future are excellent.

EASTERN DAIRIES LIMITED

HEAD OFFICE - MONTREAL

Inter. Proprietaries

Extra Dividend on Class A Stock is Prospect in Near Future

Possibility of an increased dividend on the participating Class "A" shares of International Proprietaries is an added attraction in this stock, which may be purchased around $36 per share and which currently is giving a good yield.

The company earned its present Class "A" dividends in the first half of the fiscal year, it is stated, and it is understood that considerable progress has been made in the latter half, so far.

The company has the world-market for a number of proprietary articles, including Eno's Fruit Salts, the sales for which are growing rapidly. The management of the company is competent and aggressive and it is believed that the outlook for the investor is promising. It should be noted, however, that the two classes of stock are participating as to classes, and not share for share.

Capitalization—

	Authorized	Outstanding
Class "A"	500,000 sh.	225,000 sh.
Class "B"	250,000 sh.	112,500 sh.

Funded Debt— None.

Dividend Record— Class "A"—$2.60 per share per annum, payable quarterly, Mar., June, Sept. and Dec. 15. Initial dividend of 60 cents was paid Sept. 15, 1928. A regular quarterly dividend of 60 cents was paid Dec., 1928, and at the rate of 65 cents from March, 1929, and thereafter. Class "B"—None paid.

Officers and Directors— Officers—Harold F. Ritchie, pres.; R. Hay, vice-pres.; W. A. Armstrong, vice-pres.; C. M. Henning, compt.; E. G. Robinson, treas.; Chas. H. McDougal, sec. Directors—H. F. Ritchie, R. Hay, C. M. Henning, S. M. Screaton, W. R. Hancock, and R. D. Moorehead, of Toronto; W. A. Armstrong, New York.

Pure Gold Mfg. Co.

Yield on Stock at Present Prices is Good—Investment Believed Safe

Investment interest in this company is confined to perhaps 30 per cent of the stock, which totals 50,000 shares. At current prices, the yield is highly attractive and financial interests connected with the company are confident that the issue is safe, with the possibility of continued gradual growth. There was talk some months ago of a merger of Pure Gold and Blue Ribbon, Ltd., which operates in Western Canada, but it is said that these negotiations have been broken off.

Capitalization—

	Authorized	Outstanding
Common (n.p.v.)	60,000 shs.	50,000 shs.

Funded Debt— None.

Dividend Record— Present rate $2 per annum, payable quarterly, Jan., Apr., July and Oct. 16. Increased from $1.50 in July, 1928, and placed on a quarterly basis instead of 3 times a year.

Officers and Directors— W. S. Greening, pres.; C. R. Cherery, 1st vice-pres.; C. E. Spooner, 2nd vice-pres.; J. C. Jamieson, sec.-treas.; F. H. Deacon, Lt.-Col. J. F. Michie, all of Toronto.

INCOME AND SURPLUS ACCOUNT
Years Ended June 30

	1929 $	1928 $	1927 $
Net earn.	141,769	186,560	119,004
Less: Res. for dep.	20,900	10,000	9,500
Res. for taxes	9,637	9,310	8,016
Organ. exp. w/o	4,000	4,750	5,035
Net profits	107,832	112,500	96,453
Less appropriations: Com. div.	100,000	75,000	75,000
Surp. for yr.	7,832	37,500	21,453
Add prev. surp.	80,789	43,289	21,836
Bal. car. fwd.	88,621	80,789	43,289
Earn. Per Sh. & Div. Record:			
Earned	$2.16	$2.25	$1.93
Paid	2.00	1.50	1.50
Market Record—(Calendar Year)—	*1929	1928	1927
High	40	31	22
Low	25	22	19

*To Oct. 14.

United Farmers' Co-operative Company

The United Farmers' Co-operative Company is, as its name indicates, a co-operative marketing and merchandising organization which was formed in 1914 as a commercial undertaking of the United Farmers of Ontario and now has a list of approximately 20,000 shareholders.

The company handles off kinds of goods that would appeal to the agricultural industry. Originally the operations were carried on through a series of retail stores, but, this proving unprofitable, a policy of handling farmers' produce on what amounts to a commission basis was adopted.

In the field of co-operative marketing, the company has established egg, turnip, cream and seed pools.

Capitalization—

	Authorized	Issued and Outstanding
Common (n.p.v.)	72,259 shs.	70,058 shs.

In order to wipe out an impairment of capital, the company, in 1926, reorganized its capital structure, changing the authorization from 50,000 shares, par value $25, to 72,259 shares, no par value. Shareholders were given 2 new shares for each share held. In this way $500,000 outstanding capital was written down.

Funded Debt— None.

Dividends— Present rate 50c per share per annum, payable yearly, 1st Jan. Dividends are declared at the annual meeeting and paid in the subsequent year. 7% was paid on the old stock from 1915 to 1920, 8% to 1924 when 8% was paid; 3% in 1925, 4% in 1926. In 1927, 50c per share, on new stock (equal to 4% on old stock) was authorized for payment, but shareholders agreed to wait until the 1928 dividend became payable, the two payments to be made at one time. The 50c has been declared for the year 1928.

Officers and Directors— H. A. Gilroy, pres., Alvinston; R. J. McMillan, vice-pres., Seaforth; H. B. Clemes, man. dir.; J. J. Morrison, sec.-treas.; W. A. Buchanan, Carleton Place; W. A. Amos, Palmerston; Carl Jones, Port Stanley; E. H. Halbert, Uxbridge; Harold Currie, Strathroy; J. G. Whitmore, Woodbridge; Herbert Millar, Forester's Falls.

INCOME AND SURPLUS ACCOUNT
Years Ended September 30

	1928	1927	1926
Net earnings	$ 59,821	$ 39,197	$ 72,378
Add: Excess provided for federal tax	37	627	...
	$ 59,858	$ 39,824	$ 72,378
Less: Reserve for federal taxes	4,626	3,013	5,865
Sinking fund	...	...	2,913
reserve	4,988	...	...
	9,614	3,013	8,778
Net profits	$ 50,244	$ 36,811	$ 63,600
Less appropriations: Divds. paid	...	...	26,256
Capital stock adj.	...	...	2,799
Surplus for year	$ 50,244	$ 36,811	$ 34,545
Add: Special surplus	25,980	25,980	...
Prev. surplus	36,811	...	...
Adj.	...	...	539,545
Bal. carr. forw.	$113,035	$62,791	*$505,000

*Debit.

Canada Vinegars

Prospective Purchasers Failed to Implement Option at $50 Per Share

Somewhat over a month ago, an option was given by the controlling interests associated with Canada Vinegars, for the sale of the entire capital stock of the company at $50 per share. This option was to have expired on October 31, but, owing to the drastic drop in the value of the shares in the interval to half the figures mentioned, the prospective purchasers refrained from availing themselves of the offer.

Canada Vinegars during the past year has been doing exceptionally well in a business sense, and the stock, at the time control was sought at $50, sold up rapidly to 42. The company is in strong financial condition. Earnings are reported to be in the neighborhood of $4 per share, and, as a result, an increase in the present dividend rate to $2 per annum from the present rate of $1.60 per share for the year is being freely predicted.

Capitalization—

	Authorized	Issued
Common (n.p.v.)	100,000 shs.	92,000 shs.

Funded Debt— None.

Dividends— $1.60 per share per annum, payable quarterly, Mar., June, Sept. and Dec. 1. Initial dividend of 40c paid Sept. 1928.

Officers and Directors— Officers—W. D. Wilson, pres.; C. L. Carsley, vice-pres.; William S. Scott, gen. man.; A. L. Spalding, asst. gen. mgr.; E. A. Isard, supervisor of factories; F. H. Yapp, hon. sec., Hamilton; Percy L. Howell, sec.; Edwin Scott, treas. Directors—W. D. Wilson, Wm. S. Scott, A. L. Spalding, Hugh Blain, H. P. Eckardt, W. Ewart Young, Toronto; C. L. Carsley, A. E. Mansfield, Montreal; E. A. Isard, Hamilton; Edwin W. Howell, C. Fry, Norwich, Ont.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT†
(Years Ended Nov. 30)

	§1928	1927	1926
Net earn.	$256,991	$246,490	$210,868
Less: Depreciation	42,938	39,843	39,843
Income taxes	17,846	16,372	13,522
Net profit	196,207	*190,275	*157,503
Less appropriations: Western Vinegars, Ltd.	1,679	......	......
Dividends	73,600	......	......
Bal. car. fwd.	120,928	......	......

†Includes Western Vinegars Limited in 1928, but not in 1927 and 1926.
*Before interest on bonds to be retired.
‡Dividends and proportion of profits accruing to common shares not owned by Canada Vinegars.
§Six months only.

Market Record—

	*1929 H	L	1928 H	L
Common	42¼	27	31¼	25

*To Oct. 7.

George Weston, Ltd.

George Weston, Ltd., was organized to acquire the business, undertaking, assets and goodwill of a company of the same name, which was incorporated in 1910. The company was strengthened in the same year by the acquisition of William Patterson, Ltd., of Brantford, Ont., a company which had been manufacturing confectionery for sixty years. The main factory for the manufacture and distribution of fine biscuits is located in Toronto, but branches have been established in Montreal, Ottawa, St. John, N.B., Winnipeg, Edmonton and Vancouver.

The company has sold its rights to the Weston name and processes for the United States to the George Weston Biscuit Company, Inc., in consideration of these rights the Canadian company received 11,250 shares of common stock in the American company.

Capitalization—

	Authorized	Issued
Common (n.p.v.)	50,000 shs.	50,000 shs.
Pref. 7% cum. (Par $100)	$1,000,000	$1,000,000

In March, 1929, the common stock was increased from 25,000 shares, new stock being offered to shareholders at $25 per share, on a share for share basis, rights expiring April 2, 1929.

Preferred is redeemable at 110. Non-voting unless 6 quarterly dividends in arrears, and until fully paid.

Funded Debt— None.

Dividend Record— Preferred 7%, payable quarterly, Feb., May, Aug. and Nov. 1. Common—None paid. The company may not declare any dividend on common stock that would reduce the total current assets below 200% of the current liabilities, nor the net current assets below $250,000.

Officers and Directors— Garfield Weston, pres. and man. dir.; G. de Witt Weston, vice-pres.; C. W. Kerr, sec.; S. E. S. Vardon, treas.; R. A. Daly, Dr. C. W. Colby.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
(Years Ended December 31)

	1928 $	1927 $
Net earnings	202,160	*171,935
Less: Depreciation	......	......
Interest and discount	15,735	51,034
Taxes	18,831	9,444
Add: Divs. received	3	
Net profit	167,597	111,457
Less: Pref. divs.	43,632	......
Surplus for year	123,965	......
Add: prev. surp.	35,606	......
Adj. life insur.	1,156	......
Bal. car. for.	160,727	......

* After bond interest.

Market Record (Calendar Year) Toronto:

	1929†	1928
Pref., high	110	108½
Low	95	98½
Common, high	115	115
Low	38	48

† To October 14.

WILLIAM PATERSON, LTD.

Control acquired in 1928 by George Weston, Ltd. Capital stock outstanding, 4,000 common shares, n.p.v., and $161,000, 6½ per cent bonds.

Dividends— Preferred—8 per cent per annum, cumulative, payable Mar., June, Sept. and Dec. 1. Paid regularly since incorporation. Common—None paid. No dividends may be paid on the common stock unless all previous dividends on the preferred stock have been provided for; all preferred stock required to be redeemed has been redeemed, or the money therefor provided; the company has surplus undivided profits over any such dividend sufficient to provide for 2 years' dividends on the preferred shares, and one annual sinking fund payment of 3 per cent.

Officers and Directors— D. H. McDougall, pres.; J. W. Mitchell, vice-pres.; J. E. McCann, treas.; J. D. Spackman, man. dir.; Martin H. Toy, sec.; H. B. Housser, Toronto.

Claire Fontaine, Ltd.

Claire Fontaine, Limited, is successor to Timmons, Limited, established as a manufacturer of ginger ale and other aerated waters in Quebec City some 60 years ago. The company owns a mineral spring well, which ensures low cost of manufacturing. The company is also agent in Quebec City for National Breweries, Limited.

Capitalization—

	Authorized	Issued
Common ($100 par)	$100,000	$100,000
Pref. 7% ($100 par)	35,000	31,000

Funded Debt— 6½% first mortgage bonds, $25,000, held by bank as security for loans.

Officers and Directors— Officers—C. F. Falkenberg, pres.; Geo. Garneau, Jr., vice-pres.; L. D. Hudon, sec.-treas. and gen. mgr. Directors—C. F. Falkenberg, Geo. Garneau, Jr., L. D. Hudon, C. G. Dunn, Capt J. E. Dathan.

National Biscuit

Along With Important Subsidiaries, Company Greatly Extends Operations

The National Biscuit Company, which has five subsidiaries, including Christie, Brown and Co. and the Shredded Wheat Company, both of which are well-known in this country, produces bread in enormous quantities and about 500 varieties of biscuits. It owns 57 manufacturing plants in 47 cities and towns of the United States and has about 250 selling branches, which handle about 90 per cent of the company's product. The company operates about 1,500 motor vehicles for delivery of products from selling branches to store customers, and a fleet of over 100 motor trucks to haul raw materials, supplies and finished products other than in connection with deliveries to the trade.

The Shredded Wheat Company owns four plants which are valued at $5,500,000, two of them located in the United States, and one each in Canada and Great Britain. Shredded Wheat was taken over by National Biscuits in 1928 on a basis of two shares of the former for one of the latter. At the time of the merger National Biscuit was selling at 180 and Shredded Wheat at 80.

Christie, Brown and Co. are manufacturers and distributors of cake and biscuit products. All of the stock in the company was acquired in July, 1928, by National Biscuit, shareholders receiving one new share for every two shares held. The company's main plant is in Toronto, with branch offices at Quebec, St. John and Halifax and a large distribution warehouse in Montreal.

Capitalization—

	Authorized	Outstanding
Preferred (Par $100)	$25,000,000	$24,804,500
Common (Par $25)	$60,000,000	$60,000,000

Funded Debt— None.

Dividend Record— Preferred—7% per annum, payable quarterly, Feb., May, Aug. and Nov. 30. Initial dividend paid May 30, 1898, and regularly since. Common—$6 per annum, payable quarterly Jan., Apr., July and Oct. 15, with two extra dividends of 50 cents each in 1928. Initial dividend of 1% paid in 1899. An extra dividend of $1 per share has been declared payable Nov. 15, 1929. A bonus of 50 cents was paid July 15, 1929.

Officers and Directors— Officers—Roy E. Tomlinson, pres.; John G. Zeller, Albert G. Bixler, William W. Graves, Chas. F. Bliss, Charles E. Dunlap, and Frederick Beers, vice-presidents; F. E. Bugbee, sec.; W. C. James, asst. sec.; Henry C. Taylor, treas.; F. F. Brodesser, asst. treas.; Chas. A. Vilas, general counsel. Directors—Divided into classes holding office for five years, one class being elected each year. The directors and the years in which their terms expire are as follows: 1930: Edward S. Moore, John N. Conyngham, John G. Zeller; 1931: Roy E. Tomlinson, Paul Moore, Frank C. Lowry, Frederick S. Wheeler, Robert A. Fairbairn, Franklin D'Olier; 1932: Jackson E. Reynolds, Albert G. Bixler; 1933: Wynant D. Vanderpool, Edward F. Low, Howard M. Hanna. Executive Committee—Albert G. Bixler, Robert A. Fairbairn, Edward S. Moore, Paul Moore, Roy E. Tomlinson, Frederick S. Wheeler.

Consolidated Income and Surplus Account
Years Ended Dec. 31

	1928 $	1927 $
Net earnings	22,604,833	20,675,599
Less: Depreciation	2,126,173	1,898,440
Reserve for taxes	2,595,295	2,500,000
Net profit	17,883,365	16,277,158
Less appropriations: Pref. dividends	1,736,315	1,736,315
Com. dividends	14,888,536	14,888,536
Div. paid by subs.	1,360	1,360
Surplus for year	1,257,154	1,257,154
Add: Prev. surplus	21,543,079	21,543,079
Bal. carr. forward	22,800,233	22,800,233
Dividend Record and Earnings per Share—		
Preferred: Earned	72.10	65.62
Paid	7.00	7.00
Common: Earned	7.31	7.11
Paid	6.00+1.00	4.75+1.25

Christie, Brown
(Controlled by National Biscuit)

Capitalization—

	Authorized	Outstanding
Common (No par value).	150,000 sh.	126,000 sh.

Prior to March 31, 1928, there was 7% preferred stock outstanding. This was called on the said date for redemption at 115 with the alternative of converting each share into three common. The majority of the shares were converted.

Officers and Directors— Oficers—A. G. Bixler, chm. of board; C. E. Edmonds, pres. and treas.; E. L. Bliss, J. F. Lash, Ralph Smith, vice-presidents; J. C. Miller, sec.; L. I. Stormer, asst.-treas. Directors—J. F. Lash, F. S. Wheeler, R. C. Matthews, R. E. Tomlinson, C. E. Edmonds, Ralph Smith, F. K. Morrow, A. G. Bixler, R. A Fairbairn, E. L. Bliss, E. S. More, Paul Moore. Executive Committee—R. E. Tomlinson, A. G. Bixler, Paul Moore, Edward S. Moore, R. A. Fairbairn, F. S. Wheeler. Quarterly, Feg., May Aug. and Nov. 1.

Shredded Wheat

Capitalization—

	Authorized	Outstanding
Common (No par value).	400,000 sh.	400,000 sh.

Exchanged Dec., 1928, for stock of National Biscuit Co. on the basis of two shares Shredded Wheat for one share National Biscuit Co.

Offered—Four shares new stock issued in exchange for one share ($10 par value) old stock in 1925.

Dividend Record— Common—Was $3 per annum per share payable last day of Mar., June, Sept. and Dec.

Officers and Directors— Officers—Alexander J. Porter, chm. of board; Albert G. Bixler, pres.; E. Y. Crossmore, vice-pres.; Chas. E. Dunlap, sec. and treas.; W. J. Morrissey, asst. treas.; Edward A. Bonci, asst. sec. Directors—Roy E. Tomlinson, Alexander J. Porter, Albert G. Bixler, Robert A. Fairbairn, Paul Moore, Edward S. Moore, Frederick S. Wheeler, Roy E. Gasser, E. Y. Crossmore. Executive Committee—R. E. Tomlinson, R. A. Fairbairn, E. S. Moore, Paul Moore, F. S. Wheeler, A. G. Bixler.

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common	101	90	94	60½	74	55

* To Oct. 14.

Sussex Ginger Ale

Sussex Ginger Ale, Limited, was formed in October, 1929, to acquire and operate the Sussex Mineral Springs, Limited, and Sussex Beverage company of Sussex, N.B. Both these businesses are well established and are engaged in the manufacture of soft drinks of various kinds. Additions to plants and general expansion of the business is planned.

Capitalization—

	Authorized	Outstanding
Pref. Cum. 7% (Par $40).	7,500 shs.	7,500 shs.
Common (No par value).	*15,000 shs.	4,000 shs.

Up to and including Oct. 1, 1934, preferred stock may be converted into common stock share for share. In event of preferred stock being called prior to Oct. 1, 1934, shareholders will have the right to convert their shares into common at any time prior to the call date.

* 7,500 shares of common reserved against conversion of preferred.

Funded Debt— None.

Dividend Record— Preferred—Cumulative $2.80 per annum, will accrue from Oct. 1, 1929, payable quarterly, commencing Jan. 1, 1930.

Officers and Directors— C. G. Armstrong, pres., Chelmsford, Mass.; J. R. Pearn, vice-pres., Sussex, N.B.; J. D. McKenna, St. John; W. I. MacDougall, Halifax; J. MacMurray, St. John; J. A. Ferguson, mgr.

Canada Dry

Ginger Ale Company Continues to Grow Steadily

Canada Dry Ginger Ale, Inc., is a United States concern which originated in Canada, the stock of which is traded in Toronto as well as in New York.

The company has grown steadily and the outlook is promising.

Capitalization—

	Authorized	Outstanding
Common (n.p.v.)	800,000 shs.	508,858 shs.

Funded Debt— None.

Dividends— $5 per annum, payable quarterly, Jan., Apr., July and Oct. 15. Dividends paid in fiscal years: 1925, 25c+25c; 1926, $1.75+25c and 5% stock dividend; 1927, $2.50+50c; 1928, $3.25+50c.

Officers— P. D. Saylor, chairman of board, pres. and gen. mgr., White Plains, N.Y.; P. M. Boggs, vice-pres.; J. M. Mathes, vice-pres.; J. L. Murphy, vice-pres. in charge of production; W. R. Bliss, vice-pres. in charge of sales; C. L. Landon, vice-pres. and compt., New York City; R. W. Snow, sec. and assist. to pres., Yonkers, N.Y.; W. C. Hanson, treas., Montclair, N.J.; A. J. P. Estlin, asst. treas.; J. E. Lang, pur. agt., New York City. Directors—Lyman N. Hine, Glen Cove, L.I., N.Y.; Robert W. Pomeroy, Buffalo, N.Y.; P. D. Saylor, White Plains, N.Y.; P. M. Boggs, Carleton H. Palmer, Theo. S. Watson, J. M. Mathes, E. W. Stetson, R. W. Snow, C. George Armstrong, New York City.

CONSOLIDATED INCOME AND SURPLUS ACCOUNT, YEARS ENDING DEC. 31

	1928 $	1927† $	1926 $
Net sales	12,520,519	9,603,972	8,400,388
Less: Sell. exp.	8,685,382	6,664,436	6,168,071
Net earn. from oper.	3,835,137	2,939,536	2,232,117
Add: Other inc.	162,870	70,163	64,481
Gross inc.	3,998,007	3,009,699	2,296,598
Less: Misc. deduct.:	289,875	222,004	195,958
Total net earn.	3,708,133	2,787,695	2,100,640
Less: Depreciation	181,341	158,790	87,553
Interest	2,394	5,676	7,286
Income taxes	421,104	309,048	269,702
Net profit	3,103,294	2,334,181	1,736,299
Less appropriations: Div. in cash	1,963,370	1,491,700	883,387
Div. in cap. stk.	......	......	22,083
Loss on plant, prop. disposed of	......	11,515	28,159
Goodwill, trademarks, formulae writ. down to $1			
Organ. exp. written off	......	489,237	......
Miscellaneous	187,673	2,225	......
Contingencies	140,000	......	......
Surp. for yr.	812,254	330,505	802,720
Add: Prev. surp.	2,124,330	1,784,825	982,105
Bal. car. fwd.	2,936,581	2,124,330	1,784,825

†Includes Caledonia Springs Corporation, Ltd., for 9 months ended Dec. 31, 1927.

Div. Record & Earn. Per Share—			
Earned	$6.92	$5.70	$4.45
Paid cash	$3.25+50c	$2.50+50c	$1.75+25c
Pd. in stock	...	...	5%

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common	97	77⅞	86½	54⅞	60⅛	36

*To Oct. 14.

Canadian Wineries

Canadian Wineries is a holding company owning and operating six producing companies located in Toronto, Oakville, St. Catharines, Thorold and Niagara Falls, all of these units being fully equipped. Most of the company's business is done wholesale, though there is also an outlet through retail channels. The total capacity of the several plants is in excess of 2,000,000 gallons per annum.

Capitalization—

	Authorized	Issued
Common (No par value).	200,000 sh.	100,000 sh.

Funded Debt— None.

Dividend Record— Initial quarterly dividend of 12½ cents per share paid July 15, 1929.

Officers and Directors— Officers—A. W. Marsh, gen. mgr.; K. H. Smith, vice-pres. and treas.; G. H. Sedgewick, sec.-treas.; E. S. Brown, asst. to gen. mgr. Directors—A. W. Marsh, H.G. Acres, Niagara Falls, Ont.; S. R. MacKeller, W. B. Milner, Toronto, Ont.; F. W. Lee, Port Credit, Ont.; John Ball, Niagara Falls, Ont.; K. H. Smith, Toronto.

Combined and Condensed Income and Surplus Statement of Can. Wineries and subsidiary companies.

For period from Jan. 1, 1928 to Apr. 30, 1929	
Net earnings	$138,040
Less: Depreciation	35,599
Provision for income tax	7,729
Net profits	$ 94,712

Market Record—

	*1929 H	L	1928 H	L
Common	11¾	6	21½	8½

* To Oct. 7.

Pilsener Beer

Pilsener Beer was organized in 1927 to act as the Canadian agency for the sale of the Citizens' Brewery, of Pilsen, Bohemia, which latter business was founded in 1842. The product is brought to Canada in barrels, and the company maintains a bottling factory and distributing service in Montreal.

Capitalization—

	Authorized	Issued
Common (No par value).	50,000 sh.	50,000 sh.
Pref. 7% cum. ($5 par).	$200,000	$200,000

Preferred is callable at $5.25. Bonus of 2 shares of common with each 10 shares of preferred given in 1927.

Funded Debt— None.

Directors— René Chenevert, K.C.; A. H. Carrillo, F. O'N. Dillon Montreal; Leon Payette, Outremont; Dr. Paul Ledered, Pilsen, Czechoslovakia.

Independent Biscuit

Independent Biscuit Co. is a Western company managed by the former proprietor of one of the units of Canada Biscuit Co. It is stated that Independent Biscuit Co. is making good progress.

Capitalization—

	Authorized	Issued
1st pref. ($100 par)	$150,000	$150,000
2nd pref. ($100 par)	100,000	50,000
Common (n.p.v.)	5,000 shs.	5,000 shs.

First preferred is callable at 105. Sinking fund provided. Second preferred is all owned by the management.

Dividends— First preferred: 7% cumulative, payable half-yearly, 1 Jan. and July.

Funded Debt— None.

Officers and Directors— Harvey Shaw, pres.; E. E. Peterson, D. O'Rourke.

Sleeman's Brewery

Sleeman's Spring Bank Brewery Company, which was established in 1850, was reorganized early in 1927 and since then the plant has been thoroughly modernized. The company owned its property free of encumbrances, and, after payment of all expenses incident to the alterations, had $100,000 available as working capital.

Distribution of the company's product is secured through brewery warehouses and government vendors and its thoroughly matured ales are now procurable at various points throughout the country.

Capitalization—

	Authorized	Issued
Common ($10 par)	$500,000	$397,000

Funded Debt— None.

Officers and Directors— Officers—C. H. Moore, pres.; R. T. Shillington, vice-pres.; N. Lang, sec. Directors—C. H. Moore, Cobalt, Ont.; R. T. Shillington, Haileybury, Ont.; R. Forsyth, L. K. Fletcher, H. N. Tandy, H. H. O'Stull, N. Lang, Guelph, Ont.

Cuban Canadian

Sugar Company's Future Uncertain—Reorganization Will be Necessary

Outlook for Cuban Canadian Sugar remains uncertain owing to the overproduction of sugar. There are now nearly nine years arrears of dividends on the preferred stock and some sort of reorganization will be necessary, in all probability. This reorganization, however, is not likely to come until the industry is on a more stable basis and the outlook for the company is more favorable than at present.

Capitalization—

	Authorized	Outstanding
Pref. 8% cum.	$10,000,000	$4,000,000
Common (Par value $100).	10,000,000	5,000,000

Funded Debt— First mortgage 6 per cent bonds Rio Cauto Sugar Co., due Dec. 31, 1937, $1,500,000; general mortgage, 6 per cent bonds, due June 30, 1936, $1,200,000.

Dividend Record— Preferred 8 per cent paid in 1920; none since. Common, none.

Officers and Directors— Officers—I. W. Killam, pres.; F. E. Thurston, man.; W. Rich, sec.-treas.; Fred. C. Clarke, vice-secc., Montreal. Directors—I. W. Killam, Victor E. Mitchell, K.C., D.C.L.; Hon. N. Curry, V. M. Drury, Montreal; His Hon. W. D. Ross, Toronto; Geo. T. Walker, Ingenio Rio Cauto, Cuba; Fred. R. Taylor, K.C., D.C.L., Saint John, N.B.

Income and Surplus Account
Years Ended June 30

	1927 $	1926 $	1925 $
Net earnings	499,478	159,785	184,660
Other income	112,601	111,248	106,033
Total	612,079	270,983	290,693
Less: Int., disc., etc.	295,752	287,805	243,010
Misc. exp.		44,317	31,977
Res. for taxes, debts	x296,352	......	......
Depreciation	788,410	24,860	54,415
Surp. for year	*58,435	*85,999	*38,709
Add pr. surp.	‡901,432	*739,721	*701,012
Bal. car. for.	*959,867	*825,720	*739,721

*Deficit.

Div. Record and Earn. on Cap. Stock—

	1927	1926	1925
Preferred: Earned	....	....	....
Earned	....	.... TAOIN	ev
(8 per cent. paid 1921, none since).			
Common: Earned	...	...	...
(No common paid).			

‡1926 deficit as adjusted. xNo depreciation of plant provided for in 1926; this amount includes also depreciation of cane field.

Market Record (Calendar Year)—

	x1929 H	L	1928 H	L	1927 H	L
Com.	5½	¾	8½	1½	5	1¼
Pref.	18⅞	2⅞	30	23	37	26

xTo October 7.

Viau Biscuit

Viau Biscuit Co. manufactures biscuits and confectionery at Montreal. The products are sold throughout Canada, stocks being held at Winnipeg and Quebec as well as Montreal. Factories are at Joliette and Montreal. The predecessor company has been in business 50 years.

The company was more successful in 1928 than in the previous year, the first preferred dividend being earned twice over.

Capitalization—

	Authorized	Outstanding
Com. (n.p.v.)	50,000 shs.	25,000 shs.
1st pf. cum. 7% ($100 par))	$2,500,000	$1,000,000
2nd pf. cum. 7% ($100 par)	1,000,000	470,000

1st Preferred—Redeemable at 115; non-voting unless 2 consecutive dividends in arrears.

2nd Preferred—Redeemable at 115. Has equal voting rights with common.

Common—Carries one vote per share.

Funded Debt— 6½% first general mortgage bonds, due 1946; outstanding $388,000. 7% first mortgage bonds of J. Dufresne, Ltd., due serially to 1932, may be retired before maturity; outstanding, $9,000.

Dividend Record— 1st and 2nd pref. 7% per annum, cumulative, payable quarterly 1st Jan., Apr., July and Oct. 1st pref., paid regularly since 1926; 6% passed in 1927; resumed in 1928. Common—None paid.

Officers and Directors— Hon. J. L. Perron, pres.; T. Viau, vice-pres.; Lucien St. Mars, treas.; J. W. Ross, sec.; R. L. Ellis, Albert Hudon, G. H. Rainville, J. A. Lemieux, Montreal.

INCOME AND SURPLUS ACCOUNT
(Years Ended Dec. 31

	1928 $	1927 $
Gross earnings	635,081	......
Less: Selling admin. & gen. exp.	400,952	......
Net earn. from oper.	234,129	189,650
Sundry revenue	5,508	......
Net earn.	239,637	189,650
Less: Bond interest	28,302	29,227
Other int. and exch.	18,186	16,296
Res.—Depreciation	33,000	30,000
Bad debts	12,000	10,000
Income tax	7,000	......
Loss on sales of fixed assets	......	3,294
Loss in writing down inventory	......	26,386
Net profit for yr.	141,149	74,447
Less: Div. 1st pref.	‡75,833	70,000
Dividend, 2nd pref.	‡35,642	......
Surplus for year	29,674	4,447
Less: Prior adjust.	......	4,647
Income tax	1,411	......
	28,263	*200
Add: Previous surplus	2,255	2,455
Bal. carried forward	30,519	2,255

*Deficit.

	1928	1927
Times Bond Int. Earned†	7.30	5.46
Div. Record & Earnings Per Share:		
First Preferred: Earned	$14.11	$7.44
Paid	7.583‡	7.00
2nd Pref.: Earned	13.89	0.94
Paid	7.583‡	...
Com.: Earned	1.18	...
Paid	...	...

† After depreciation.
‡Dividends paid for 13 months to bring dividend payments in line with fiscal year of the company.

Market Record—(Calendar Year)—

	*1929 H	L	1928 H	L	1927 H	L
1st Pref.	88	84	90	84	92½	82
Common	22	11	33	14½	25	15

* To Oct. 14.

Copland Brewing Co.

Copland Brewing Co. became of public investment interest in May of this year. The company's plant is in Toronto. The active directors formerly were well known in the brewing industry in Buffalo, N.Y., and bring to the company a broad experience in this line.

The company believes that it can operate profitably despite the overdevelopment of the brewing industry in Ontario since the change in the liquor laws three years ago.

Capitalization—

	Authorized	Issued
Pref. 7% ($10 par)	$250,000	$250,000
Com. (n.p.v.)	100,000 shs.	55,000 shs.

Preferred is convertible into 4 shares of common.

Funded Debt— None.

Officers and Directors— W. J. Simon, pres.; G. J. Simon, vice-pres.; E. J. Meyer, treas.; all of Buffalo; D. I. Grant, Jr., sec., Toronto; W. R. Flett, Toronto.

Copeland Flour Mills

Copeland Flour Mills has been established for many years at Midland. In recent years, the results were not gratifying to the shareholders.

Capitalization—

	Authorized	Issued
Pref. 6% cum. (Par $25).	20,000 shs.	12,363 shs.
Common (No par value).	20,000 shs.	18,263 shs.

Funded Debt— None.

Dividends— None paid.

Officers and Directors— D. L. White, Jr., pres.; James Playfair, vice-pres.; F. W. Grant, sec.-treas.; D. S. Pratt, R. J. Pinchin, gen. mgr., Midland; A. E. Copeland, H. A. Greene, Toronto.

Calgary Brewing and Malting

The Calgary Brewing and Malting Company was established in 1892 under Dominion charter and in 1926 there was acquired all the stock in the Silver Spray Breweries, of Calgary, Alta. In addition to its brewing and malting plant, the company owns and operates cold storage plants, hotels and other properties at various points throughout Western Canada.

Capitalization—

	Authorized	Outstanding
Common (Par $100).	$2,000,000	$1,500,000

Funded Debt— First mtge. 5% due 1942; outstanding $576,840.

Dividend Record— Common 5% per annum, payable twice yearly, Sept. 15, and Dec. 31.

Officers and Directors— Officers—A. E. Cross, pres.; Sir F. A. Mcnaghten, vice-pres.; C. W. McMillan, treas.; J. B. Cross, sec. Directors—A. E. Cross, Calgary, Alta.; Sir Francis A. Macnaghten, Bart., County Antrim, Ireland; A. H. Eckford, London, Eng.; C. W. McMillan, Calgary, Alta.; J. B. Cross, Calgary, Alta.

ESTIMATED SURPLUS ACCOUNT
(For Years Ended Mar. 31)

	1929 $	1928 $	1927 $
Estim. earn.*	617,402	283,741	284,574
Less: Div.	75,000	75,000	75,000
Surp. for yr.	542,402	208,741	209,574
Prev. surp.	808,238	599,497	389,923
Bal. car. fd.	1,350,640	808,238	599,497

*After making provision for bond interest, taxes and reserve for bad debts.

Cosgrave Export Brew.

The Cosgrave Export Brewery Company, following upon a rather unfortunate experience with a spoilage of beer, which cost the concern $80,000, has been doing better in a business way latterly. The company, organized in 1921, puts out ales, porter and 4.4 beer. The capacity of the plant is 100,000 barrels per annum, with facilities for turning out an additional 120 barrels per day.

Capitalization—

	Authorized	Outstanding
Common ($10 par)	$1,000,000	$1,000,000

Dividend Record— Common—60 cents per annum, payable Mar., June, Sept. and Dec. 15. Dividend due Dec. 15, 1928, was passed and since.

Officers and Directors— Officers—J. F. Cosgrave, pres.; V. E. Gianelli, vice-pres.; J. J. Devine, sec.-treas. Directors—J. F. Cosgrave, N. L. MacDonald, L. E. Carroll, R. O. Petman, Toronto; V. E. Gianelli.

Profit and Loss Account
Years Ended August 31

	†1928 $	1927 $	1926 $
Net earn. from oper	22,862	88,922	48,577
Less: Inc. tax.	27,149	8,333	4,261
Depreciation	15,689	......	......
Int. on mtge	4,040	......	......
Net profits	*24,016	80,589	44,316
Less appropriations: Com. divs.	60,000	50,000	50,000
Surp. for yr.	*84,016	30,589	*5,684
Add: Pr. surp.	93,961	62,945	67,769
Adj. res. for income tax	......	426	860
Bal. car. for.	9,945	93,961	62,945
Div. Record and Earn. on Cap. Stock—			
Com., earn.	...	$0.80	$0.44
Paid	$0.60	0.50	0.50

*Deficit. †14 months ended Oct. 31. Fiscal year changed.

Market Record—

	x1929 H	L	1928 H	L	1927 H	L
Com.	5	1½	11½	3½	12	6

xTo October 7.

British American Brew.

The British American Brewing Company, which owns and operates a brewery at Windsor, Ont., recently enlarged the capacity of its plant from 100,000 to 155,000 barrels of ale per annum. The company was incorporated in 1927 to take over as a going concern a company of the same name established in 1882.

Capitalization—

	Authorized	Outstanding
Class "A"	100,000 shs.	60,000 shs.
Class "B" (No par value).	100,000 shs.	60,000 shs.

Funded Debt— None.

Dividend Record— Class "A" $2.50 per annum, payable quarterly, Feb., May, Aug., and Nov. 1. Class "B" then entitled to $2.50 per share annually; after which both classes participate equally.

OFFICERS AND DIRECTORS

Officers—C. S. King, pres., Walkerville; C. F. Clapp, vice-pres. and gen. mgr.; W. C. Butler, sec.-treas., Windsor. Directors—C. S. King, C. F. Clapp, Windsor; W. C. Butler, W. J. Pulling, Sandwich, O. E. Fleming, Sandwich, E. M. McLean, Walkerville; F. E. Clapp, Windsor; E. C. Kenning, Sandwich, and P. J. McConnell, Roseland, Ont.

INCOME AND SURPLUS ACCOUNT
For Year Ending October 31, 1928

Gross earnings	$391,134
Less: Gen. and adminis. exp.	263,419
Net profit from operations	127,715
Miscellaneous income	6,671
Net earnings	134,386
Less: Income tax	11,400
Sales and gallonage tax prior to Apr. 16, 1928 (in dispute)	25,398
Net income	97,588
Amount charged to guarantors	52,412
	150,000
Less dividend on class "A" stock	150,000
Surplus for year	Nil

Kormann's Beverages

Kormann's Beverages was organized in 1928 to take over the brewery of the same name established in 1857. Its operations at the time of the reorganization were still further extended through the purchase of the business of King and Dalton, when a line of soft drinks was added to the sale of malt beverages which up to the time prohibition came into effect in Ontario in 1916 had been the sole product.

Additions to the former plant have been effected, which gives it double the capacity of a year ago, thus affording the company every opportunity to cope with the seasonal fluctuations in consumption. The management reports that the demand for the company's malt beverages is keeping pace with that for its soft drinks and that the volume of business being transacted is showing a constant and gratifying increase.

Capitalization—

	Authorized
Common (n.p.v.)	400,000 shs.

Officers and Directors— James Jamieson, pres.; Frederick Hambly, vice-pres.; H. C. Uriedeman, treas. and man. dir.; F. J. Kormann, sec.; A. N. Heintzman, J. A. Ragsdale, Oscar Welti, Toronto.

LIQUOR TRADE KEEPING PACE WITH DEMAND

(Continued from page 17)

Scotch whisky as well as a preponderance of light wines, have to be imported from Scotland, France, Italy and Spain. During the fiscal year to which allusion is made a total of 18,016,630 gallons of proof spirits were manufactured in Canada, which was 6,500,000 gallons more than for the fiscal year of 1927-28. The excess of imports over exports is said to have been well over $10,000,000. That the interests associated in the distillery industry in this country have faith in the future of these enterprises is seen from the fact that of the 18,000,000 gallons of proof spirits made in the past fiscal year, only 4,105,982 gallons were consumed in that period, the balance going into stock for maturing purposes.

Of the nine distilleries that now do business in Canada, the four largest are Hiram Walker's-Gooderham and Worts, Canadian Industrial Alcohol, Dominion Distilleries, and Distillers Corporation-Seagram. The approximate daily production of Hiram Walker's is 36,000 gallons, Canadian Industrial Alcohol 20,000 gallons, Dominion Distilleries 20,000 gallons and Distillers-Seagram 16,000 gallons. The balance of the production is divided among the five other minor distilleries.

There are now seventy-eight breweries doing business in Canada, an increase of five over the previous year. It would consequently appear that the output of ale, porter and lager is being looked after about as well as is essential under the circumstances.

The manufacture of all malt liquors is making steady gains, the output for the year just passed having been the highest in Canadian history. In 1928-29 an aggregate of 62,040,225 gallons of malt liquors were produced, which compares with 26,247,562 gallons in 1919. In arriving at the grand total of Canada's liquor production the manufacture of wines has to be taken into account, these in the past year having reached a total of 5,000,000 gallons.

Fight Forest Fires

A steel tower 110 feet in height with a glass enclosed cabin at its top is to be erected near Doaktown, New Brunswick, to be used by the forest protection service to overlook vast timber areas of the southwest Miramichi River district. It will be the 25th tower of its kind to be set up by the province.

New Brunswick Wealth Exceeds $750,000,000

New Brunswick leads all Maritime provinces in respect to wealth per capital. The latest compilation of the Dominion Government, covering 1927, shows that the province has an aggregate wealth of $751,818,000, which on a population basis of 411,000, works out at $1.829 per capita. For the same year, the report shows the per capital wealth of Nova Scotia at $1,578 and of Prince Edward Island $1,715.

Curiously enough the most important item of wealth in New Brunswick is steam railways, which have a value of $142,000,000. Farm values, including land, building, implements, machinery and livestock, are next on the list with $140,534,000. The manner in which the total wealth of the province is made up for 1927, is shown by the following tabular matter:

Farm values	$140,534,000
Agricultural wealth	34,307,000
Mines (capital)	3,014,614
Forests	121,577,000
Fisheries	3,900,212
Hydro power	5,390,000
Manufactures (capital)	34,470,000
Manufactures (supplies)	19,555,000
Construction	1,961,000
Trading establish.	31,858,000
Steam railways	142,000,000
Electric railways	3,089,750
Canals	44,388
Telephones	4,495,000
Urban real property	109,656,000
Shipping	2,575,000
Imported merchandise	13,430,000
Automobiles	16,840,000
Household furnishings	52,000,000
Specie, coin, etc.	11,121,000
Total	$752,000,000

The Alberta Pacific Grain Company
LIMITED

DIRECTORS
JAMES STEWART, President
F. W. RIDDELL, Vice-President and Managing Director
C. W. BAND J. C. GAGE A. C. MICHAEL A. F. CULVER
CECIL LAMONT, Secretary S. B. PHIPPS, Treasurer

Third Annual Report of the Directors
YEAR ENDED 30th JUNE, 1929

To the Shareholders:

Your Directors have pleasure in submitting herewith the Third Annual Report of the business and affairs of the Company, for the fiscal year ended 30th June, 1929, together with the financial statement certified by your Auditors, Messrs. George A. Touche & Co.

The statement shows the current year's operating profits from all sources to be $1,440,906.85. After allowing depreciation of $196,478.83 and taking care of bond interest and premiums of $211,210.00, the net profits were $1,033,218.02. Preferred dividend requirements were $210,000.00, leaving a balance of $823,218.02, subject to deduction of Dominion Income Tax on the profits of the year.

The net balance carried forward to Profit and Loss Account is now $1,726,784.36.

During the year under review your Company continued to retain the support and patronage of its many thousands of farmer customers throughout the Prairie Provinces. In keeping with the demand for additional facilities your Company added 37 country elevators to its line, in addition to 20 coal sheds and some flour warehouses.

Your Directors have steadily adhered to the policy of maintaining the property of the Company in a high state of efficiency. Automatic air dumps were installed in an additional 142 country elevators in order to keep pace with the growing demand for more speedy handling of grain on account of the increased volume moving to market by truck from combine harvesting machines.

The yield of the Western crop for this year will be considerably smaller than the outturn of the 1928 crop. This will correspondingly reduce the handling through your elevator facilities during the present fiscal period. In spite of the reduced yield, climatic conditions have been such as to produce a much higher grade of wheat than last year, and this, coupled with the lower costs of harvesting and better prices, will give the farmers of the West a fairly satisfactory return for their labours.

Your Directors desire to express to the officials, branch managers, country elevator agents and all employees, appreciation for their efforts which have assisted in contributing to the success of the year's operations.

All your Directors retire at the ensuing Annual General Meeting and are eligible for re-election.

For the Directors,
JAMES STEWART,
President.

Winnipeg, Man., 24th September, 1929.

BALANCE SHEET at 30th JUNE, 1929

ASSETS

CURRENT ASSETS:		
Cash on hand and with Paying Agents	$ 55,932.65	
First Mortgage Bonds of The Alberta Pacific Grain Company, Limited, par value $45,500.00, at cost (purchased in excess of Sinking Fund Requirements)	45,218.50	
Open and other accounts, less reserve for doubtful debts	2,626,511.11	
Stocks of Grain and Coal on hand and en route per inventories (as certified by responsible officials)	632,450.38	$ 3,360,112.64
DEFERRED CHARGES TO REVENUE: Including proportion of Preliminary and Organization Expenses, Cost of Moving and Re-erecting Elevators, etc., Unexpired Insurance and Taxes		380,949.12
INVESTMENTS (at book values): Shares of other Companies, Memberships in Grain Exchanges, etc.		1,258,522.19
PROPERTIES: Country and Terminal Elevators, Coal Sheds, Warehouses, Dwellings (at cost), Expenditure on Elevators, etc., under construction, Automobiles, Radio, Furniture and Miscellaneous Equipment, after deducting Depreciation		6,999,500.26
		$11,769,083.21

LIABILITIES AND CAPITAL

CURRENT LIABILITIES:			
Bank Loan	$ 40,500.00		
Bank Accounts	164,807.49		
Outstanding Grain Tickets	192,399.07		
Sundry Creditors	955,237.51		
Dividend on Preferred Shares, payable 1st July, 1929	52,500.00		$ 1,405,444.07
BONDS:			
6% First Mortgage Sinking Fund Gold Bonds	$3,500,000.00		
Less: Amount redeemed through Sinking Fund	275,500.00		3,224,500.00
SHARE CAPITAL:			
7% Cumulative Redeemable Preferred Shares: Authorized and Issued—30,000 shares of $100 each	$3,000,000.00		
Common Shares, without par value—Authorized and Issued—80,000 Class "A" Shares, 20,000 Class "B" Shares Equity	2,412,354.78		5,412,354.78
PROFIT AND LOSS ACCOUNT:			
Balance at credit 30th June, 1928	$1,023,406.82		
Operating Profit for year ended 30th June, 1929 (before providing for Income Tax)	1,440,906.85		
	$2,464,313.67		
Deduct: Income Tax 1928, Staff Bonuses and Directors' Fees		$119,840.48	
Provision for Depreciation		196,478.83	
Bond Interest and Premiums		211,210.00	
	527,529.31		
	$1,936,784.36		
Deduct: Dividends Nos. 9, 10, 11 and 12 on 7% Preferred Shares	210,000.00		1,726,784.36
Contingent Liability:—As guarantors under Grain and Freight Diversion Bonds of Vancouver Terminal Company, Limited and Pacific Terminal Elevator Company, Limited.			
			$11,769,083.21

APPROVED ON BEHALF OF THE BOARD:
JAMES STEWART, Director.
F. W. RIDDELL, Director.

We have examined the foregoing Balance Sheet of The Alberta Pacific Grain Company, Limited, and, in accordance with the provisions of the Companies Act (Dominion), we report to the Shareholders that we have obtained all the information and explanations we have required, and that, in our opinion, the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 30th June, 1929, according to the best of our information and the explanations given to us and as shown by the books of the Company.

GEORGE A. TOUCHE & CO.,
Chartered Accountants,
Auditors.

Calgary, 23rd September, 1929.

Canada Packers

Produces Full Line of Provisions at Its Six Plants

Canada Packers, Ltd., incorporated in 1927 to acquire a controlling interest in the Harris Abattoir Company, Gunn's, Ltd., the Canadian Packing Co. and the William Davies Co., produces a full line of packing house products. Its plants are located in Toronto, Montreal, Peterborough, Hull, St. Boniface and Chicago, while it also has many distributing branches and warehouses in various sections of the country.

It is said that the merger has been beneficial.

Capitalization—	Authorized	Outstanding
Pref. 7% cum.	$10,000,000	$6,611,400
Common (n.p.v.) ..	200,000 sh.	199,974 sh.

Officers and Directors—
Officers—J. S. McLean, pres.; E. C. Fox, T. F. Matthews, and W. T. Harris, vice-pres.; S. G. Brock, sec.-treas.; N. J. McLean, gen. mgr., A. L. Lang, sales mgr.
Directors—J. S. McLean, E. C. Fox, T. F. Matthews, S. G. Brock, N. J. McLean, W. T. Harris, W. S. Cameron, R. W. Perry, J. Harris, J. T. Agar, G. S. Matthews, A. L. Lang, R. J. McLaughlin, H. J. McLaughlin, D. C. Wells, R. F. May.

Dividend Record—
Preferred 7% per annum, cumulative from July 1, 1927, payable quarterly, Jan., Apr., July and Oct. 1. Initial dividend July 1 to Sept. 30, 1927, paid Apr., 1929. Arrears of dividends $15.75 per share, (as at Oct. 1, 1929).

Harris Abattoir Co., Ltd.

Capitalization—	Authorized	Outstanding
Stock	$5,000,000	$2,555,000

(Par $100. All privately held. Exchanged for shares of Canada Packers, is June, 1927).

Funded Debt—
Six per cent first mortgage sinking fund bonds, series A, due 1947; outstanding, $3,778,400.

Officers and Directors—
W. T. Harris, pres.; J. S. McLean, vice-pres.; S. G. Brock, sec.-treas.; W. S. Cameron, asst. gen. mgr.; Joseph Harris, N. McLean.

Wm. Davies Co., Inc.

Capitalization—	Authorized	Outstanding
Class "A" com. ..	60,435 sh.	60,435 sh.
Class "B"	60,000 sh.	60,000 sh.

(No par value).
Over 98 per cent of the stock is owned by Canada Packers.
In the berger of the companies, Class "A" shareholders were offered one new preferred share for each two shares held; Class "B" shareholders, new common shares on a share for share basis.

Funded Debt—
Six per cent mortgage sinking fund bonds, due 1942; outstanding, $2,000,000. An additional $1,500,000 called series "B" authorized but not issued.

Dividend Record—
Class "A"—None since 1921.
Class "B"—None paid.

Officers and Directors—
E. C. Fox, pres; J. T. Agar, vice-pres. and treas.; F. P. Megan, sec.; J. S. McLean, N. J. McLean.

Gunns Ltd.
(Entirely owned by Canada Packers)

Capitalization—	Authorized	Outstanding
Common (n.p.v.) ..	3,000 sh.	3,000 sh.

The entire capital stock is owned by Canada Packers.

Funded Debt—
None.

Dividend Record—
Dividends on preferred paid quarterly, Feb., May, Aug. and Nov. 1, to Feb. 1, 1921, none since.
On common, payments aggregating 165 per cent were made from date of incorporation to Feb. 1920.

Officers and Directors—
Officers—J. S. McLean, pres.; Brig.-Gen. J. A. Gunn, vice-pres.; R. W. Perry, mgr.; J. K. Ingram, sec.-treas.
Directors—J. S. McLean, Brig.-Gen. J. A. Gunn, R. W. Perry, S. G. Brock, all of Toronto.

Canadian Packing
(Entirely owned by Canada Packers)

Capital Stock—
All owned by Canada Packers, Ltd.

Officers and Directors—
Officers—T. F. Matthews, pres.; J. S. McLean, vice-pres.; W. J. Townsend, sec.-treas.
Directors—T. F. Matthews, J. S. McLean, W. J. Townsend, R. G. Dobien, G. S. Matthews, Wm. Moss, Howard S. Matthews.

Whittall Can Co.

Controls Associated Quality Canners and Two Other Packing Companies

Whittall Can Co. is primarily a manufacturer of containers, but controls Associated Quality Canners, Quebec Canners Corp. and Spring Valley Canners, Ltd.

The subsidiary canning companies, it is understood, are making good progress, although packs were lower than is normal in 1929. Whittall Can Co. has on its board men with long experience in the can and packing business and in finance. An issue of $1,900,000 of preferred with bonus of common of Whittall Can was underwritten in April of the present year.

Capitalization—	Authorized	Outstanding
Pref. 6½% cum. ($100 par)	$3,000,000	$1,900,000
Common (n.p.v.)	300,000 shs.	130,000 shs.

Preferred—Callable at 110. Entitled to par in enforced liquidation. Convertible into 3 common shares up to April 1, 1932. Non-voting, except for the authorization of funded debt, or unless 8 quarterly dividends in arrears, in which latter case shareholders may elect a majority of the board of directors.
57,000 common shares are reserved for the conversion of preferred.

Dividends—
Preferred—6½% per annum, cumulative from April, 1929, payable quarterly, 1st Jan., Apr., July and Oct.
Common—None paid.

Funded Debt—
None.
A. R. Whittall, pres.; D. S. Whittall, vice-pres.; F. R. Whittall, man. dir.; Frank Fernie, sec.-treas.; F. A. Whittall, Gilbert Robertson, E. G. Hanson, all of Montreal; Arthur Allen, Trenton, Ont.

Market Record—
Montreal Curb—Sept. 16 (date of listing) to Oct. 14, 1929—High, 15¼; low, 10.

Associated Quality Canners

Capitalization—	Authorized	Outstanding
Common	100,000 shs.	80,000 shs.

70 per cent of the outstanding stock owned by The Whittall Can Co., Ltd.

Dividends—
Present rate $1.50 per share per annum, payable quarterly, 1st Mar., June, Sept. and Dec. Initial dividend paid Dec. 1, 1928, and quarterly since.

Funded Debt—
None.

Officers and Directors—
A. Allen, pres., Trenton, Ont.; H. W. Stuart, vice-pres., Hamilton; P. G. Prior, sec.-treas.; F. R. Whittall, chairman of the board, Montreal; T. S. Kerr, E. C. Metcalfe, M. W. Doherty, Toronto; D. S. Whittall, F. Fernie, Montreal; J. E. Baxter, Bloomfield, Ont.

INCOME AND SURPLUS ACCOUNT
(Year Ended Feb. 28, 1929)

	$
Net earnings	298,636
Less: Depreciation	50,938
Income tax	19,656
Net profit	228,042
Less appropriations:	
Dividends	60,000
Proportion of organization exp. written off	7,247
Surplus for year	160,795
Add: Capital stock	1,800,000
Capital and surplus	1,960,795

Market Record—
Toronto Curb—1928 (listed in November) High, 26; low, 25.
1929 (to Oct. 14)—High, 32½; low, 20.

Sobie Silk Shops

There is no further investment interest in Sobie Silk Shops, Limited. In March, 1929, B. Sobie, president of the company, made an offer to shareholders of $25 a share for the preferred and $5 for the common and has assumed complete control of the organization, which operates a chain of ladies' wear stores.

Viau Biscuit Maintains Improvement in Sales

From Our Own Correspondent

MONTREAL.—Sales of Viau Biscuit Corporation, Limited, continue to run at a satisfactory rate, and it is likely that net earnings for the current year will exceed those of 1928. Though competition remains keen in the biscuit and confectionery field, appreciable gains have been made in sales to date.

Last year the company's earnings reflected the effect of a sound revision of its sales policy which was made necessary by the growing strength of the chain store system and its co-operative buying.

Earnings rose from $189,650 in 1927 to $234,129 in 1928, which was sufficient to cover bond interest, first preferred and second preferred dividend requirements by comfortable margins.

However, dividend arrears on the second preferred stock which amounted to seven per cent were not liquidated, since it was deemed more advisable to conserve the cash position of the company for the time being.

However, dividends are being maintained on this class of stock during the current year, and it may be possible that the arrears will be paid off in 1930. There is virtually no public investment interest in the second preferred, however.

Viau Biscuit carried forward a balance of $30,519 into the current year, while its general financial position should be materially strengthened on completion of operations for 1929.

Cafeteria Concerns Now Face Keen Competition

Expectation in usually well informed quarters in regard to such matters is that the cafeteria companies, several of which have their securities listed on the Canadian exchanges, will this year fail to show the increased earnings which had been anticipated.

When these companies, all of which are of the better type, were promoted the field was not congested to anything like the extent it is at the present time. During the past few years lunch rooms and lunch counters have sprung up in all directions in Toronto, and much the same situation has developed in other cities and towns of the Dominion.

Up to a certain point a business of this class is engaged largely in assimilating overhead when that point is successfully surmounted the balance of the earnings are cream. Information gained from those who were principally responsible for some of the leading offerings of the kind is that the cream latterly has become diluted to an extent which will make it extremely difficult for even the highest type of eating houses to show earnings which will give an adequate return on the investment.

There is a prevailing view, however, that a narrowing down of the irksome competition presently felt may occur in the not distant future, and that a better outlook ere long may be presented for those that still remain to satisfy the demands of the public in this regard.

Canadian Terminal System

Company's Subsidiaries Are Now All in Good Operating Condition

The Canadian Terminal System intends to divide its activities, through its subsidiaries, into two main groupings; (1) Public warehousing grain storage and water transportation, and (2) electrical power production, coking and central heating plants. The Canadian Rail and Harbor Terminals, Toronto, and the Montreal Rail and Water Terminals are to form the nucleus around which the parent concern proposes to build a chain of grain and general merchandise warehouses across Canada. The company also owns controlling interests in the stocks of the Collingwood Terminals and the National Utilities Corporation. There has likewise been granted to it an exclusive gas franchise for a period of 25 years in the city of Fort William, Ont. A franchise has been secured from the City of Winnipeg to install a central heating system in a residential area of that city. Two units of a steamship company to operate on the Great Lakes and other waterways already have been established.

Capitalization—	Authorized	Outstanding
Common .... (N.p.v.).	300,000 sh.	300,000 sh.

Funded Debt—
Mortgage sinking fund bonds, series "A" six per cent, due 1948, outstanding in hands of public, $450,000.
Gold debentures, six per cent, due 1948, outstanding $103,000.

Dividend Record—
None.

Officers and Directors—
Officers—Col. Robt. Starke, pres.; G. L. Laffoley, 1st vice-pres.; H. I. Price, 2nd vice-pres. treas. and gen. mgr.; W. A. Schofield, asst. sec.; Hon. E. C. Drury, chm. of executive committee; E. J. S. Wallwork, C.P.A., sec'y. and compt.
Directors—A. E. Warren, Hon. E. C. Drury, John McMillan, Louis Cote, K.C., Col. Robert Starke, G. L. Laffoley, T. A. Neely, Col. Frederick McRobie, M. R. Twomey, Graham Curtis, John J. Fitzgerald, Harry Price, T. W. Foran, R. R. Hutcheson.

Montreal Rail & Water Terminals
(Controlled by the Can. Terminal System)

Capitalization—	Authorized	Outstanding
Common .... (No par value).	200,000 sh.	200,000 sh.
Pref. 7% cum. ... (Par $100).	$2,000,000	$600,000

Funded Debt—
First mortgage bonds 6½% due 1951, $3,000,000. General mortgage sinking fund 7% bonds, due 1946, $600,000. Gold debentures, 7%, due 1956, $200,000.

Dividend Record—
7 per cent cumulative.

Officers and Directors—
Officers—Graham W. Curtis, pres. and gen. mgr.; J. W. McMillan, vice-pres.; F. Webber, asst. gen. mgr.; W. A. Schofield, sec.-treas.; W. A. Wills, asst. sec.-treas.
Directors—G. W. Curtis, G. L. Laffoley, Col. Robert Starke, F. Webber, A. Chaput, John McMillan, Montreal; Sir Wm. Hearst, T. A. Neely, H. Addison Johnston, H. Beaumont, Toronto; W. G. Lasher, New York.

Collingwood Terminals
(Controlled by the Can. Terminal System)

Capitalization—	Authorized	Issued
Preferred .... (Par $100).	$500,000	*$200,000
Common .... (No par value).	25,000 sh.	25,000 sh.

* Upon completion of financing.

Funded Debt—
None.

Officers and Directors—
Officers—Hon. E. C. Drury, pres.; H. I. Price, vice-pres.; E. L. Hamlen, sec.-treas.; A. Farlinger, asst. sec.-treas.
Directors—
Hon. E. C. Drury, H. I. Price, A. E. Warren, F. A. Bassett, C. C. Begg, Dr. D. McKay, J. Shipley, E. R. Hamlen, T. W. Foran, J. Kellogg.

Canadian Rail & Harbour Terminals
(Controlled by the Can. Terminal System)

Capitalization—	Authorized	Outstanding
Pref. 7% cum. .. (Par $100).	$4,000,000	$225,600
Common .... (No par value).	200,000 sh.	200,000 sh.

Funded Debt—
First mortgage 6½%, due 1952, $3,500,000. Sinking fund mortgage bonds, 7%, due 1945, $2,000,000. Debentures, due 1956, 7%, $305,000.

Dividend Record—
None.

Officers and Directors—
Officers—Frank Kennedy, pres. and gen. mgr.; Sir William Hearst, vice-pres.; H. Addison Johnston, vice-pres. and secy.-treas.; Miss G. E. Lindner, asst. sec.; G. A. Keates, asst. treas.
Directors—Frank Kennedy, Sir William Hearst, H. Addison Johnston, T. A. Neely, A. E. Warren, George Wright, Toronto; Lt.-Col. Robert Starke, John McMillan, Montreal; W. G. Lasher, B. B. Burton, J. E. Newlin, New York; F. W. Hentz, Philadelphia, Pa.

Income and Surplus Account
Year Ended Dec. 31, 1928

Net earnings	$175,227
Less: Depr. and financial chgs., incl. interest and amortiz. of bond discount	486,065
Deficit for year	$310,838
Add: Previous deficit	348,306
Deficit carried for'd.	$659,145

Apple Crop Is Good

The apple crop in the Southern Okanagan district is exceeding expectations both in quantity and quality. The fruit has sized up well and the bulk of it will market in the higher grades.

68 Stocks Traded On Two Exchanges

Prospective investors in food, merchandising and beverage stocks have a choice of 68 separate issues on the Montreal or Toronto exchange or the Montreal Curb. In this group are elevator companies, flour millers, bakers, chain stores, department stores, distillers, brewers and soft drink manufacturers.

Of the several groups, the milling and baking companies and the chain stores probably are the most stable, since these cater to the everyday needs of the public. The demand for staples is fairly constant, the fluctuations in earnings being due primarily to the variations in demand for the quasi-luxury foodstuffs.

The accompanying table shows the stock-market record of these 68 companies.

Robin-Jones-Whitman

Trawler Restriction May Impede Growth of Company

Robin, Jones and Whitman Limited is one of the old-established trading and fishing companies operating in Quebec, New Brunswick and Nova Scotia. It operates over 30 general stores, most of which are on the Gaspè coast, while in Nova Scotia and New Brunswick it conducts an extensive fishing business. Owing to restriction placed upon trawling fishing, it is possible that operations of this company may be affected. However, the trawler situation is still in a state of flux and it is possible that trawler troubles may be settled amicably.

Capitalization—	Authorized	Outstanding
Common ($100 par)	$850,000	$562,800
Pref. 6% cum., ($100 par)	900,000	848,000

Funded Debt—
6% first mortgage bonds, due 1930; outstanding, $172,947.

Dividend Record—
Preferred—6% per annum, cumulative, payable quarterly, 1st Feb., May, Aug., and Nov. Paid regularly since incorporation with exception of 1924, when passed, and 3% only paid in 1925. 6% has since been paid on arrears.
Common—4% per annum to 1918; increased to 6% May, 1918, and paid to March 31, 1921. None since.

Officers and Directors—
A. E. Jones, pres.; A. H. Whitman, vice-pres. and man. dir.; P. L. Whitman, sec.-treas.; A. N. Jones, all of Halifax; D. R. Clarke, Montreal.

Income and Surplus Account
Years Ended March 31

	1929 $	1928 $	1927 $
Net earn.*.....	105,526	90,735	58,941
Less inc. tax res.	9,000	11,000	3,500
Net profits.....	96,526	79,735	55,441
Less pref. div...	89,040	63,600	50,880
Surp. for yr....	7,486	16,135	4,561
Add prev. surp.	61,512	45,377	40,815
Balance forward	68,998	61,512	45,376
Earn. Per Sh. and Div. Record:			
Preferred:			
Earned	$11.38	$9.40	$6.54
Paid	†$6+4.50	†$6+1.50	$6.00
Common—None earned or paid.			

* After bond interest.
† Arrears.

Thrift Stores

New Entrant Into Chain Store Field in Montreal

One of the latest entrants into the chain store merchandising field is Thrift Stores, Limited, formed recently to acquire the chain grocery store business formerly operated by Thrift Stores, Limited, and the wholesale grocery business formerly carried on by M. Rudolph, Limited.

The company owns 31 retail chain grocery stores in Montreal territory, in addition to its wholesale grocery business. The company intends to open 25 to 35 new stores during the course of the next year.

Capitalization—	Authorized	Outstanding To be
1st pref. 6½% .... (Par $25).	14,000 shs.	14,000 shs.
2nd pref. 7% .... (Par $10).	12,000 shs.	12,000 shs.
Common .... (No par value).	57,000 shs.	*20,000 shs.

* 37,000 shares reserved for conversion of first and second preference shares.

Directors—
M. Rudolph, pres.; J. Schafram, vice-pres.; A. F. Byers, W. W. Hodgson, W. A. Merrill, K.C., A. W. Mitchell.

Charles Gurd Co.

Old-Established Oganization Has Strong Footing in Montreal

Charles Gurd Company, Limited, is the principal manufacturer of aerated waters in Montreal and district. The company has been in business for a great many years and has built up a very sound reputation for its products. Until a year or two ago, this company was privately owned.

Since selling its stock to the public, there has been a greater interest in the activities of this organization. Its progress in the past eighteen months has been rapid; an extension has been built to its main plant which considerably increases capacity, while further it has established a subsidiary company in the Maritimes to handle trade in that area and also to look after export business.

Capitalization—	Authorized	Issued
Common (n.p.v.) .	60,000 shs.	60,000 shs.
Pref. 7% cum. ... (Par $100).	$500,000	$300,000

Funded Debt—
None.

Dividend Record—
Preferred—7% per annum, payable quarterly, Jan., Apr., July and Oct. 1.
Common — $2 per annum, payable quarterly Jan., Apr., July and Oct. 1.

Officers and Directors—
Chas. Gurd, pres.; W. R. Gurd; A. McA. Murphy, sec.-treas.; R. L. Ellis; A. Chaput, Montreal.

Income and Surplus Account

	Year Ended June 9 Dec. 31, 1928	Dec. 31, 1927
Net profits, after deprec. and income tax	$207,017	$ 96,987
Less: Income and tax reserve	17,869	6,478
	190,148	90,500
Less appropriations:		
Pref. dividends ...	27,960	17,500
Com. dividends	72,375	22,250
	106,682	50,759
Add: Previous surplus	50,759	.....
Balance carried forward ..	157,441	50,759
Dividend Record and Earnings per Share—		
Pref.: Earned	69.00	10.10
Paid	7.00	3.50
Common: Earned	2.98†	2.43
Paid—Prior to split .	1.75+*.40	.80

* After stock split.
† On 60,000 shares.

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Com.	45¾	34½	46	37½	100	28⅞
Pref.	110	110	110	106	110	93

* To Oct. 14.

Gurd's Maritime

Increased Sales Necessitate Addition to Storage Space

Gurd's Maritime, Limited is the operating subsidiary of Charles Gurd & Company, of Montreal. As the name implies, Gurd's Maritime, operates in Nova Scotia, New Brunswick, and Prince Edward Island, as well as looking after export business. Though this company has only been in operation a comparatively short time, it has been successful in meetin its preferred stock dividend requirements and also has found it necessary to increase the storage capacity of its plant in order to take care of the requirements of the trade.

It handles the same products as the parent company in Montreal, and through a community of interests, effects considerable savings in its purchases of bottles and other products.

Charles Gurd & Co. (Maritime)
(Controlled by Charles Gurd & Co.)

Capitalization—	Authorized	Outstanding
Preferred .... (Par $100).	$150,000	$150,000
Common .... (No par value).	2,500 sh.	2,100 sh.

Dividend Record—
Preferred—6½% per annum, cumulative, payable quarterly from June 1, 1928, on 15 Mar., June Sept. and Dec. Initial dividend paid Sept. 15, 1928, and quarterly thereafter.
Common—None paid.

Officers and Directors—
G. P. Hanna, pres. and man. dir.; F. W. Hanna, prod. mgr.; R. D. Paterson, all of Saint John, N.B.; A. McA. Murphy, W. R. Gurd, and A. Chaput, all of Montreal.

Federal Distillers

Federal Distillers, Limited, operates a small plant in Montreal which has a productive capacity of about 6,000 gallons of alcohol a week. The products of the company are sold in Quebec and export markets. There is only a small investment interest in this company.

Capitalization—	Authorized	Outstanding
Common ...... (No par value).	100,000 shs.	69,116 shs.

Funded Debt—
General mortgage bonds, 8%, due 1935, outstanding $50,000.

Dividend Record—
Common—20 cents per share per annum, 10 cents per share paid Jan. 15 and June 15, 1928.

Officers and Directors—
Officers — G. W. Robb, pres.; R. Cooke, vice-pres.; J. A. Lamarre, mgr. dir.
Directors—G. W. Robb, R. Cooke, G. Grant, J. A. Lamarre, J. H. Goulden, all of Montreal.

Income and Surplus Account
Year Ended March 31, 1928

Sales	$182,563
Less: Manfacturing, administration and selling expenses .	130,563
Net earnings	52,300
Less: Depreciation	18,500
Bond interest	4,000
Net profit	29,000
Less Appropriations:	
Dividends	5,892
Surplus for year	23,908
Add: Previous surplus	583
Balance carried forward	24,491
Times Interest Earned— (After depreciation)	8.45
Dividend Record and Earnings per Share—	
Earned	$0.43
Paid	.10

Market Record—

	*1929 High	*1929 Low	1928 High	1928 Low
Common	1¾	.10	5½	1½

* To Oct. 14.

Penelope Candy Shops

Penelope Candy Shops is a new enterprise which, it is said, will operate a chain of 35 shops in Toronto and Montreal. A feature of the financing is that the general manager and one other active executive will draw dividends, if any, from a block of stock held in trust for them and that 10 per cent of the block will be issued to them each year.

The general manager formerly was associated with Fanny Farmer Candy Shops.

Capitalization—	Authorized	Outstanding
Preferred .... (Par $25).	$250,000	$250,000
Common .... (No par value).	100,000 sh.	80,000 sh.

Funded Debt—
None.

Dividend Record—
Preferred—7 per cent per annum, payable quarterly, Mar., June, Sept. and Dec. 1.
Common—No dividends will be paid on common unles the surplus is sufficient to pay 8 full quarterly dividends on the outstanding preferred.

Officers and Directors—
P. Donnelly, pres. and man. dir., Vancouver; W. H. Alderson, Joseph Wright, Dr. J. H. McPhedran, F. P. Hambly, Toronto; Arthur O. Coutts, gen. mgr.

Dominion Distillers

New Plant Has Increased Production Materially

Wide expansion has been undertaken by Dominion Distillers Consolidated, Limited, during the past twelve months, and the company's productive capacity has been increased substantially. The company operates two distilling plants; one in Lachine and one in Montreal. The latter plant has come into production recently with a capacity of 15,000 gallons a day, while the company's total output approximates 20,000 gallons daily.

Capitalization—
(Upon completion of financing)

	Authorized	Outstanding
Class "A"	375,000 sh.	125,000 sh.
Class "B"	125,000 sh.	125,000 sh.

(No par value).

Funded Debt—
None.

Dividend Record—
Class "A"—Initial dividend of 25c. per share paid Sept. 1, 1929.
Class "B"—None.

Officers and Directors—
Officers—A. W. P. Buchanan, pres. and chm. of board; F. J. Parker, vice-pres. and man. dir.; A. O. White, sec.-treas.
Directors—A. W. P. Buchanan, F. J. Parker, J. W. Norcross, R. H. Gale, H. L. Rutherford, Hon. Jacques Bureau, Hon. P. Paradis.

Income and Surplus Account
Year Ending Dec. 31, 1928

Net earn. from oper.	$240,420
Less: Selling and gen. exp.	60,821
Depreciation	14,824
Net profit	$164,775
Reserve for taxes	13,022
Surplus for year	$151,753
Prev. surplus	83,903
Bal. carr. for'd	$235,656
Earnings per Share:	
Unrestricted, earned	2.57
Restricted, earned	.74

Commercial Alcohols

Commercial Alcohols, Limited, in addition to producing alcohol, manufactures magnesia carbonate insulating material under Grunwald patents for which it has Canadian rights. Materials are produced in the form of insulating blocks for the covering of large boilers and pipe covering; the entire output is marketed through the Canadian Johns-Manville Company.

Through a subsidiary, the company operates a bottling plant in Montreal which has an output of 500 cases of liquor a day.

Capitalization—	Authorized	Issued
Pref. 8% cum. (Par $100).	$250,000	$250,000
Common (No par value).	20,000 shs.	20,000 shs.

Funded Debt—
None.

Dividend Record—
Preferred 8 per cent per annum. Passed Jan. 1929, and since. Initial dividend was paid Apr. 1924.
Common—$1 per annum. Initial dividend of 25 cents paid July, 1927. Passed July 1928.

Officers and Directors—
Officers—C. G. Kertland, pres.; J. Irwin, vice-pres.; T. N. Battersby, sec.-treas.
Directors—C. G. Kertland, J. Irwin, G. Hampson, Westmount; T. Arnold, J. A. Wales, Montreal.

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Common	27	14	55½	18	35	15

*To October 14.

Holliday Breweries

Holliday Breweries of Guelph, Ont., in the company which has re-established the brewery which had a long history in the community in which it operates. It is one of a number of smaller breweries which, since the change in the Ontario laws, has entered an industry which evidently is overcrowded.

Capitalization—	Authorized	Issued
Pref. 7% cum. .... ($100 par).	$250,000	$136,000
Common (n.p.v.) ..	50,000 shs.	50,000 shs.

Preferred is callable at 110.

Dividends—
Preferred: 7% per annum, cumulative from Jan. 1, 1928, payable 1 Jan., Apr., July and Oct.

Funded Debt—
None.

Officers and Directors—
Robt. Coombs, Toronto, pres.; Wm. Holliday, Guelph; G. R.Griffin, Allan Maclure, Walter Walters, Toronto; F. R. Ramsey, Guelph; W. H. Dumart, Kitchener; R. M. Bird, sec.; J. H. McQuarrie, mgr., Toronto.

Adanac Brewing

Capitalization—	Authorized	Outstanding
Pref. 8% cum. .... (Par $25).	$250,000	$250,000
Common .... (No par value).	30,000 shs.	30,000 shs.

Funded Debt—
None.

Officers and Directors—
Officers—Dr. E. A. McCusker, pres.; W. Ross MacKenzie, vice-pres.; T. W. Cogland, mgr.; E. D. McCallum, sec.-treas.
Directors—Dr. E. A. McCusker, W. Ross MacKenzie, E. D. McCallum, Dr. Laurent Roy, R. Grant Waddell, D. H. Lunam, F. Somerville, Julius Kerber, Regina.

Dividends—
Preferred 8 per cent per annum.

Detroit River Bridge Longest Suspension Span So Far Built

The Ambassador is a suspension bridge, 7,542 feet long, with a centre span of 1,850 feet, the longest so far built. The total distance from terminal to terminal is 1.7 miles.

Five lanes of vehicles can run on the 47-foot roadway and there is an eight-foot walk for pedestrians.

The bridge has cost, including bond discount, in excess of $21,000,000.

The lowest part of the centre span is 152 feet above the surface of the Detroit River.

The bridge begins at Fort and 21st Streets, Detroit, and ends in the town of Sandwich, on the Canadian side.

Construction started May 7, 1927. The last link in the steel was made on September 16, 1929. Terminals were virtually completed prior to that date, the intervening time having been consumed with construction of roadways on the bridge itself.

No weight is too great for this bridge. The bridge's greatest task is to carry its own weight.

The top of the two towers from which the cables are suspended is 377 feet from the river level.

More than 24,000 tons of structural steel and steel wire were used and 25,000 cubic yards of concrete.

Pelissiers, Ltd.

Capitalization—	Authorized	Outstanding
Preferred .... (Par $100).	$450,000	$450,000
Common .... (No par value).	72,500 sh.	50,000 sh.

The balance of the authorized common shares, amounting to 22,500, are to be reserved for the conversion of the preference stock.

Funded Debt—
None.

Dividend Record—
Preferred—7% per annum, payable quarterly, Feb., May, Aug. and Nov. 1.
Common—None paid.

Officers and Directors—
Officers—T. C. Anderson, pres.; H. J. Hickey, vice-pres.; H. W. Whitla, sec'y.
Directors—T. C. Anderson, H. J. Hickey, F. H. Bole, A. De Jardin, H. S. Johnston, J. McDonald, C. P. Pelisser, all of Winnipeg, Man.

Income and Surplus Account
Year Ended Jan. 31, 1929

Net earnings	$92,600
Less: Depreciation	18,411
Reserve for Dom. income tax	4,449
Net profit	69,740
Less appropriations:	
Preferred dividends	31,500
Amount written off mach., plant, etc., on replacement	16,583
Surplus for year	21,666
Add: Previous surplus	26,797
Balance carried forward	$48,463
Dividend Record and Earnings per Share—	
Preferred: Earned	15.50
Paid	7.00
Common: Earned	0.76
Paid	none

Market Record—

	*1929 High	*1929 Low	1928 High	1928 Low
Common	8	2	18½	6
Preferred	..	..	103	98

* To Oct. 14.

Canada Tea Co.

Capitalization—	Authorized	Issued
Pref. 7% cum. ($100 par)	$500,000	$175,000
Com. ($100 par)	1,000,000	$33,500

Of the issued stock, 36 preferred and 18 common shares are held in trust by the company.

Dividends—
Preferred—7% per annum, cumulative, payable 1st Jan., Apr., July and Oct. None paid since 1922.
Common—None since 1913.

Funded Debt—
None.

This fall and winter Canadian National radio department is broadcasting a series of 25 Sunday evening concerts over coast-to-coast C.N.R. hookup. Canadian National stations in 13 Canadian cities, in addition to Station WWJ in Detroit, are included in the chain. The Toronto Symphony Orchestra will give concerts each Sunday, and solo artists will include best talent available in Canada.

... A NOTABLE CLIENTELE

Associated Screen News Limited
Borden's Farm Products Co., Limited
Canadian Industries Limited
Canadian Explosives Division
Dominion Ammunition Division
Pyralin Division
Fabrikoid Division, New Toronto, Ont.
Flint Paint & Varnish Division
Toronto, Ont. & Regina, Sask.
Canadian Pacific Railway Company
(Institutional Advertising)
Canadian Appraisal Co., Limited
Canada Steamship Lines Limited
Craig, Luther & Irvine
Century Coal Co., Limited
Canadian Bronze Co., Limited
Cornwall Dairy Products Limited
Distillers Corporation Limited
Manitoba Free Press
Charles Gurd & Co., Limited
Gillespie & Company
(Hennessy Brandy & Martell Brandy)
Greenshields & Co.
Hanson Bros. Incorporated
Houdaille Montreal Limited
Hannaford, Birks & Co., Limited
Harris Winthrop & Company
Hersey Fuel Company, Limited
International Fibre Board Limited
Jennison & Company, Limited
Leader Post, Regina
Laurentian Dairy Limited, Ottawa
Montreal Tramways Company
Mussens Limited
Montreal Rail & Water Terminals Limited
Montreal Light Heat & Power Consolidated
Montreal Coke & Manufacturing Co.
Northern Electric Company Limited
Ottawa Dairy Limited
Provincial Transport Company
B. H. Porteous & Company
Prudential Trust Co., Limited
Geo. W. Reed & Company, Limited
Alphonse Racine Limited
Regina Daily Star
T. Redpath
(Booth's Gin & Coates Gin)
Saskatchewan Farmer
Saskatoon Star-Phoenix
Shawinigan Water & Power Co.
Stanford's Limited
H. Simon & Sons Limited
G. W. Sadler Belting Co., Limited
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COCKSHUTT PLOW CONTROL TO STAY SAYS PRESIDENT

Sale of Stock Means Working Agreement With Allis-Chalmers

Details of the proposed arrangement between the Allis-Chalmers Co. and Cockshutt Plow Co., which have become available in the last week, show that the deal does not involve the passing of control of Cockshutt Plow. Col. Henry Cockshutt, president of Cockshutt Plow, states that there will be no change of control.

As was stated in The Financial Post a week ago, the proposed increase in the authorized capital stock of Cockshutt Plow from 288,600 shares of no par value to 500,000 shares, which is to be dealt with by shareholders at a special general meeting on November 25, probably will be the preliminary to the sale of some 200,000 shares of treasury stock to the Allis-Chalmers Co., of the United States. It was pointed out that, if there is any considerable block of Cockshutt stock in brokers' or traders' hands, the balance of control might be in the Street and that the balance of control might be purchased in the open market. Col. Cockshutt's statement, however, intimates that control safely is in the hands of himself and his family and associates, despite the apparently large floating supply.

What is planned between Cockshutt Plow and Allis-Chalmers ,t is stated, is the pooling of interests which would result from the American company owning a substantial interest in the Canadian company which long has acted as Canadian selling agents for the Allis-Chalmers tractor and other products of that company which are not manufactured in this country. Allis-Chalmers will act as selling agent for Cockshutt in the United States and elsewhere. The result of the deal, it is understood, will improve still further the working capital position of Cockshutt Plow and, what is said to be just as important, result in increased sales of Cockshutt implements in the United States and in other countries where Allis-Chalmers has better distribution facilities than so far have been developed by Cockshutt Plow.

HOME WELLS 1 AND 3 LEAD OIL DELIVERIES

Itemized Report of Record Month in Alberta Shows Many Gains

Home wells Nos. 1 and 3 were the outstanding producers in Alberta's record month when oil deliveries passed the 100,000 barrel mark for the first time, as reported in last week's Financial Post. An itemized report of the wells' production for October shows that Home well No. 1 produced 15,344 barrels of naphtha and 429 barrels of crude. Home No. 3 was the largest producer *of the month* with a yield of *20,336 barrels of naphtha.*

Crude oil from two new producers *adds to the month's* list. The Widney well delivered 1,781 barrels of crude oil, and British Dominion well produced 458 barrels of crude.

Following are deliveries by wells:

Naphtha to Imperial Refinery	
Royalite No. 7	2,990
Royalite No. 8	5,221
Royalite No. 9	702
Royalite No. 13	128
Royalite No. 14	438
Royalite No. 17	6,669
Royalite No. 18	3,115
Associated	8,319
Dalhousie No. 1	1,150
Dalhousie No. 6	313
Foothills No. 1	702
Home No. 1	15,344
Home No. 2	4,322
Home No. 3	20,366
Illinois-Alberta	1,304
Regent	2,087
Total naphtha	73,168
Crude to Imperial Refinery	
Royalite No. 6	460
Royalite No. 11	39
Royalite No. 15	380
Royalite No. 20	823
Royalite No. 21	478
Dalhousie No. 5	1,709
Home No. 1	429
Home No. 2	596
Home No. 4	294
Foothills 1	3,288
Foothills 2	1,322
Okalta	2,295
British Dominion	458
Widney	1,781
Total crude	14,352
Deliveries to Regal Refinery	
Okalta	6,190
McLeod	4,710
McD.-Segur	1,417
Spooner	2,211
United	418
Total to Regal	14,946
Grand total, 102,466 barrels.	
Previous Months	
September	89,020
August	93,299

IMPER. OIL DRILLING IS PROGRESSING

16 Out of 19 Wells Deepened in Turner Valley During Past Week

Imperial Oil has further deepened 16 of the 19 wells it is drilling on a contract basis in the Turner Valley field. Advance well 5A is reported having made the greatest progress for the fourth week in succession, having been drilled to 2,431 feet since rigging was completed a month ago. Hargal comes second in progress to Advance 5A for the second time in two weeks. Of the three wells which reported no progress during the last week, Home 4 shows "Nil" for the third time in succession.

Complete record of Imperial Oil drillings compared with that of last week follows:

	Nov. 2	Nov. 8	Prog. in Week
Royalite 12	5,330	5,356	26
Royalite 16	5,703	5,739	36
Royalite 21	4,497	4,516	19
Royalite 23	4,905	4,944	39
Dalhousie 7	4,032	4,121	89
Foothills 3	5,526	5,591	65
Home 4	5,423	5,423	Nil
Home 5	3,152	3,512	Nil
Advance 5A	2,180	2,431	251
Mayland 1	5,764	5,764	Nil
Mayland 2	3,258	3,338	80
Mayland 3	3,502	3,540	38
Sterling Pac.	4,538	4,682	144
Baltac	4,279	4,400	121
Lowery Pete.	3,924	4,102	78
Hargal	3,586	3,797	211
C. D. & P.	957	1,131	174
N. W. C. & E.	279	290	11
Bow River 2	3,520	3,530	10

Oxville Oil, Gas Co. Is Offering Stock

Oxville Oil, Gas and Development Co. of Oxville, Alberta, is offering to the public 30,000 shares of its capital stock at $1 per share. The company was incorporated in Alberta with an authorized capital of $70,000 to drill for oil and natural gas in legal subdivisions 11 and 14, Range 2. Township 46, west of the fourth meridian.

The company has begun work on its lease and has drilled a well 1,100 feet.

Ronalds Advertising Agency Opens Toronto Branch

Left to right: W. P. TUTTLE, president of Ronalds Advertising Agency; G. WALTER BROWN, manager of the new branch in Toronto, and R. C. RONALDS, vice-president of the agency.

Present Market Offers Bargains in Incomes

Most Common Stocks Now Yielding Highest Rate of Interest Since 1921 — Thirty-Nine Over Five and One-Half Per Cent

Now anyone can buy himself a good income by purchasing common stocks.

Opportunity to purchase common stocks yielding high rates of interest, and with prospects of appreciation in value, is seldom as good as it is now. The slump in the stock markets has brought the price levels of income from stocks to a bargain basis, whether or not even lower levels are established.

At present 39 actively traded common stocks listed on the Toronto and Montreal exchanges are yielding more than 2½ per cent on the basis of their present purchasing price. Of 127 actively traded common stocks on these exchanges the average yield is now slightly more than 4½ per cent. If the 32 companies which have not declared dividends this year are subtracted the average yield is almost 6½ per cent for the remaining 95.

Following is a list of 39 actively traded Canadian common stocks yielding more than 2½ per cent on the basis of their close on November 8:

Stock	Close Nov. 8 $	Divd. rate $	Yield %
Can. Ind. Alc.	12	1.52	12.67
Twin City	33	4	12.12
Int. Util. "A"	33	3.50	10.66
Can. Wineries	5	.50	10
Humber. Shoe	25	2.50	10
Walkers G.-W.	11	1	9.09
Blue Ribbon	22	2	9.09
Can. Malt.	16.50	1.50	9.09
Stan. P. & M.	23	2	8.69
River Silk "A"	23	2	8.69
Brad. Brew.	24	2	8.33
Can. Dredge	36.50	3	8.22
Photo Engr.	25	2	8
C. Wire Box	19	1.50	7.89
Can. Dry	64	5	7.81
Con. Bakeries	26	2	7.69
M.-Harris	40	3	7.5
Gurd, Chas.	27	2	7.41
Cockshutt P.	22	1.50	6.82
C. Gypsum	22	1.50	6.82
Brompton	30	2	6.67
Simon & S.	30	2	6.67
L. of Woods	49	3.20	6.53
L. Secord	46	3	6.52
Bldg. Prod.	25	1.60	6.4
Hayes Wheel	32	2	6.25
Dom. Text.	81	5	6.17
Burt, F. N.	50	3	6
Can. G. Inv.	100	6	6
Hinde & D.	17	1	5.88
Goodyear T.	170	10	5.88
Waterloo Mfg.	17	1	5.88
Mont. Tram.	170	10	5.88
Dom. Eng.	69	4	5.81
Hydro Elect.	34.50	2	5.78
Dom. Bridge	64.75	3.60	5.57
Beatty Bros.	36	2	5.56
Can. Bronze	45	2.50	5.55
Can. Vinegar	29	1.60	5.51

To this list might be added 19 stocks paying less than five and a half per cent but more than the average yield, which is 4.66 per cent. Paying a slightly low rate of interest, this group includes some of the soundest issues.

Stocks and yields are as follows:

Cons. Gas	182	10	5.49
Can. Perm.	220	12	5.45
Dominion Bank	240	13	5.42
Imperial Bank	240	13	5.42
Dom. Glass	130	7	5.38
Penmans	75	4	5.33
Bell Tel.	160	8	5
C. P. R.	200	10	5
Cons. Smelt.	250	12.50	5
Bank of Comm.	260	13	5
B. C. Power "A"	40	2	5
Lindsay, C. W.	20	1	5
Ogilvie	500	25	5
Brazilian	40.50	2	4.94
W. C. Flour M.	29	1.40	4.85
Fam. Players	42	2	4.76
F. Farmer	21	1	4.76
Nat. Stl. Car	42	2	4.76
Sher.-Will.	35	1.65	4.71

From such figures it can be seen that careful and diversified investment now will return a rate of interest comparable to the rates obtainable from bonds and preferred stocks which embrace no opportunities of appreciation.

Certain industries have been slightly uneasy, but the decline in values has perhaps more than offset possibilities of lower earnings, and there are few indications of dividends being reduced.

S. A. PRODUCTION OF INTER. PETE SHOWS INCREASE

Crude Production in Peru Far Exceeding That of Last Year

International Petroleum's monthly summary of operations in South America shows a large increase in crude production in Peru for the first nine months of this year compared to the same period a year ago. Colombia, which produces about twice as much as Peru, shows a smaller increase.

Crude production in Peru for September increased 26,559 barrels over the previous months, but its daily average for October has fallen off 566 barrels from the previous month. In Colombia the total crude production for September decreased 68,917 barrels.

The report follows in full:

Summary of Operations, Sept., 1929

	Peru	Colombia
No. of prod. wells compl.	19	9
Av. init. prod., bbls.	80	599
Total crude prod., bbls.	964,963	1,689,122
Total crude ship., bbls.	241,844	1,594,487

Current Production—Peru

Av. da. prod. for Oct., bbls. 31,599

Colombia—Comparison of Operations for First Nine Months of 1929 with the First Nine Months of 1928

	1929	1928
No. of prod. wells compl.	85	86
Av. init. prod., bbls.	744	914
Total crude prod., bbls.	15,165,241	14,887,271
Total crude ship., bbls.	13,827,310	13,462,711

Peru—Comparison of Operations for First Nine Months of 1929, with First Nine Months of 1928

	1929	1928
No. of prod. wells compl.	135	98
Av. init. prod., bbls.	146	207
Total crude prod., bbls	8,074,448	6,831,567
Total crude ship., bbls.	3,650,101	2,723,130

ENGLISH INNS LTD. MAKES ASSIGNMENT

Business Was Successful But Company Short of Capital, States President

English Inns, Limited, made a voluntary assignment under the Bankruptcy Act to save its property from being sold to meet its debts and to gain time to settle with its creditors in the hope that the company or a successor might still carry on its business successfully enough to clear off all liabilities, the president, Newton Wylie, told The Financial Post this week.

The company was not bankrupt because its business was a failure, he said, but because of insufficient capital. The three inns which were operated last summer all made money steadily every week and fully justified the promoters' expectations, according to Mr. Wylie. Unfortunately, the stock issue was regarded as speculative and the shares sold slowly. When the first lien was registered against the company's buildings the directors ceased offering stock to the public, with the result that the capitalization was below expectations and the thriving business could not keep up with the payments due the contractors.

On October 26 the Supreme Court of Ontario ordered the Black Horse Inn sold at auction under the provisions of the mechanics' and wage earners' lien act. A general meeting of the shareholders was immediately called and two days later the company made a voluntary assignment which automatically stayed the sale of the inn.

The Trusts and Guarantee Co. was appointed interim custodian and called a meeting of creditors for noon, Nov. 13. Before the meeting of the creditors Mr. Wylie could not say what the company could or would do, but he was still hopeful that more money could be raised for the company and arrangements made for it or a successor to carry on the business until everyone was paid off.

English Inns was granted a Provincial charter early this spring to build and operate a chain of inns along the highways of Ontario and New York State. Of the ten inns proposed four were completed and three operated during the latter part of the summer.

Stock was offered to the public in units at $55.30 comprising five shares cumulative redeemable preferred at $10 and two shares common at $2.65. The company's prospectus confidently forecast earnings at the rate of 42 per cent on the common as well as the 7 per cent dividends on the preferred.

Bell Telephone Co. Gross Above 1928

From Our Own Correspondent

MONTREAL. — Gross revenues of Bell Telephone Company of Canada, for 1929, are expected to set another record. Summer business has been up to expectations, with the new long distance facilities liberally patronized. New telephone installations so far this year exceeded estimates, and net gain will probably be slightly below $50,000 for the year. Long distance service of the company has expanded so rapidly that special housing facilities to accommodate long distance switchboards and cable rooms, are being contemplated, but no definite choice regarding location has been made.

Toll business last year increased $1,018,069, and at least an equal increase this year is likely. The completion of the $7,000,000 long distance extension programme of the company this year is nearly effected. This programme, the largest Bell of Canada has ever attempted, will provide a total 250 additional lines, which will add over 15,000 circuit miles to the present long distance facilities.

MAYLAND DIRECTORS REPORT PROGRESS

Issue Reassuring Statement on Conditions of Wells

Following an inspection of the company's property in Turner Valley, directors of Mayland Oil have issued a statement to shareholders to refute rumors regarding the condition of Mayland No. 1 well.

According to this statement the well had been drilled to a depth of 5,764 feet into the lime, when the entire drill stem was stuck and twisted off in the hole. A left-hand drill stem had to be introduced to reverse the old stem's rotation and back it out. After tedious work all but 1,160 feet has been removed and no obstacles are foreseen to prevent the remainder being removed and drilling re-commenced towards production.

To make a comprehensive test of the company's 560-acre lease, wells 2 and 3 have been located widely apart and at large distances from No. 1. According to the directors' survey the geological conditions encountered by 2 and 3 give excellent promise. Latest reports from Imperial Oil, which is drilling for Mayland, show No. 2 at a depth of 3,338 feet and No. 3 at 3,540.

The directors state in their report that nothing has happened to shake their faith in the property. They also point out that the company has about $400,000 cash in its treasury, with drilling equipment paid for and no outstanding liabilities.

The "Ayes" Have It!

The Chairman of the meeting has just put the question: "Do you think McColl-Frontenac oils and gasolines are 100% satisfactory?" And look at the demonstration! The "ayes" certainly have it... in fact there aren't any "nays"!

Red Indian Motor Oils... Marathon Hi-test Gasoline... Cyclo Gas Motor Fuel—these are the three McColl-Frontenac products which already have so many friends and yet are gaining greater popularity every day. Stop at the sign of the Red Indian and try them yourself.

McCOLL-FRONTENAC

McCOLL-FRONTENAC OIL CO., LIMITED

Offices and plants at Winnipeg, Regina, Calgary, Vancouver, Toronto and Montreal. Distribution Warehouses at other convenient points.

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BUDWEISER CO. MAY TAKE OVER PELISSIER'S, LTD.

Latter Company Reported To Be Substantially Increasing Earnings

There has been a rumor in the Street during the past few days, bearing all the earmarks of truth, that the shareholders of Pelissier's, Limited, of Winnipeg, had been offered an exchange of stock in the Budweiser Brewing Company of Canada. But the report could not be confirmed in quarters associated with the management of either company.

The capitalization of the Budweiser Brewing Company of Canada consists of two classes of stock, $500,000 of 7 per cent convertible preferred shares being authorized and outstanding, while out of an authorized issue of 250,000 shares of common stock of no par value there are outstanding 150,000 shares. The 100,000 shares of common stock yet to be issued are reserved for conversion privileges and other contingencies. The preferred stock is convertible into common on a basis of ten shares of common for one of preferred, and the preferred is redeemable at $125.

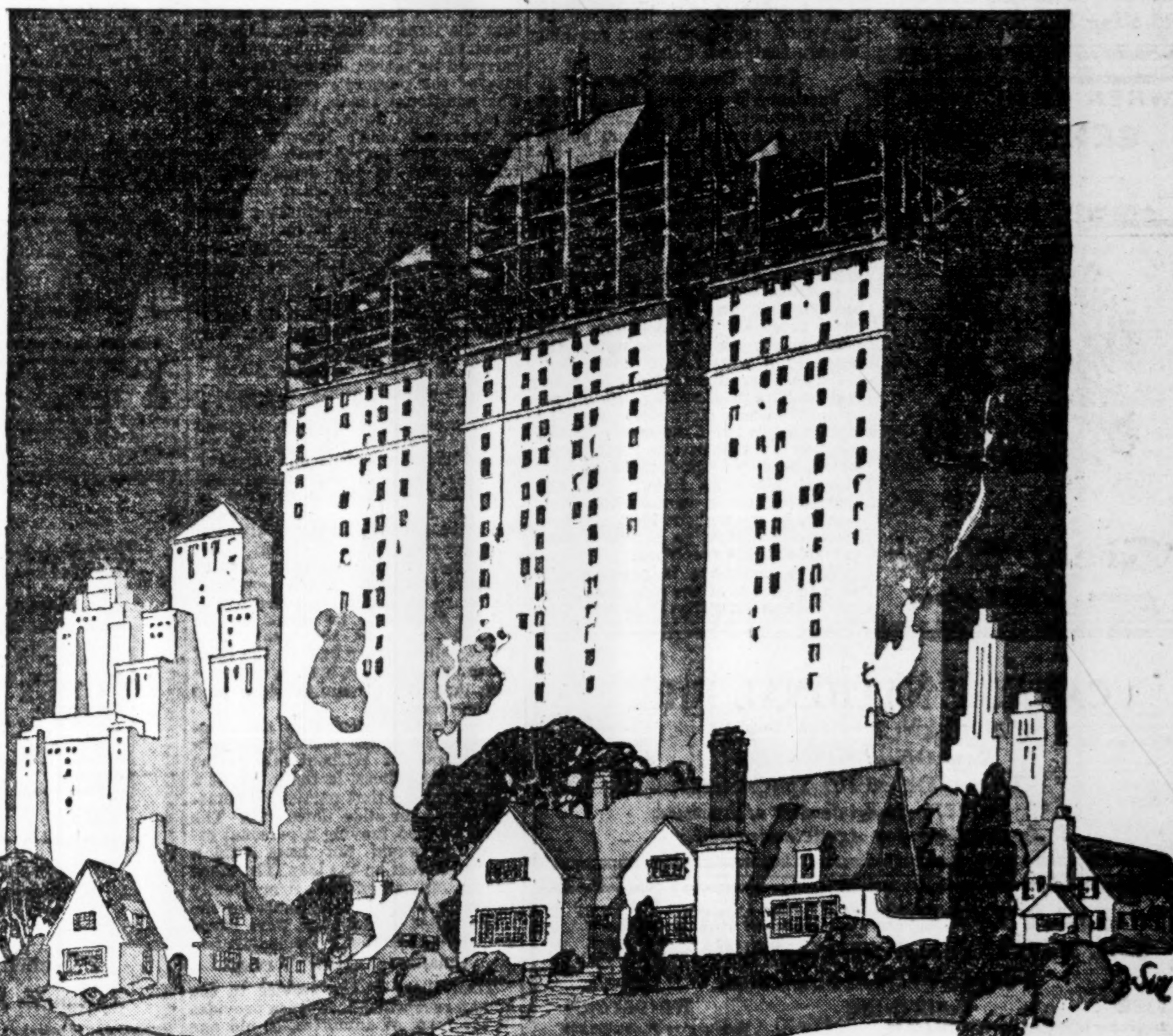
Pelissier's has two classes of stock. There are $450,000 shares of 7 per cent cumulative convertible preferred, the whole of which has been issued, having a par value of $100; the stock is redeemable at $110 on ninety days' notice and is convertible into common at any time on a basis of five shares of common for one of preferred. Fifty thousand shares of common of no par value which have been issued out of a total of 72,500 shares authorized.

Pelissier's did poorly in a business way in the early part of the year, but in August the earnings indicated a gain of $2,000 over the corresponding month a year ago, and in September the earnings, while substantial in the aggregate, showed about on the same ratio as in September a year ago. The preferred dividend is said to be secure, having been earned practically twice over during the past nine months of the current fiscal year.

Neither Budweiser Brewing nor Pelissier's have as yet paid any dividend on their common stock.

Moose Jaw Grows

The estimated population of Moose Jaw is reported by Henderson's directory for the year 1929 at 25,490. This represents an increase of 1,353 over the year before.



Serving Canada's Building Industry

THINK of it! No less than 12,000 new homes contracted for in the first six months of this year—2,500 business buildings, too—representing altogether some 280 millions of dollars!

And what a part electricity will play in each of those new homes and buildings—what miles of electric wiring—what countless electrical fixtures will need to be used in their construction. For electricity is the great vitalizer of the modern structure—flooding it with light and with "life" at your will.

Canada's building industry is certainly rendering a great service to the Canadian public and the Northern Electric Company is happy to supply this industry with some of its necessary electrical equipment.

Northern Electric
COMPANY LIMITED
A National Electrical Service

The Northern Electric Company also makes fire alarm systems, private telephone systems, public address systems, talking moving picture equipment; and distributes well-known brands of electrical supplies and electrical household appliances of all kinds.

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Insurance for Buyer and Seller

LIFE INSURANCE NOW BIG PART OF BUSINESS FABRIC

Gives Financial Protection And Safety to Individual

TAKES MANY FORMS

Life, Group, Business and Annuity Coverage Offered by Modern Policies — Often Saves Firms

The place which life insurance occupies in the business structure of Canada is becoming increasingly important and is becoming more closely knit into the fabric of the Dominion's economic structure as time goes on. The sales of life insurance are increasing by leaps and bounds and each year sees new types of insurance or new uses for existing types evolved.

Life insurance first and foremost offers protection to the individual from financial losses and stringency which come in the wake of death. Business, as such, could not function as it does, were it not for that background of individual protection which is offered by an insurance policy.

When death takes the breadwinner of an average family, who dies without insurance, the family is usually broken up. The children are taken from school, where they have had an opportunity of becoming more useful citizens, and put to work, where they can earn meagre wages at best. Oftentimes the wages so available are not sufficient for the upkeep of the individuals dependent upon them and public or private charity are necessary. This is an added burden which must be assumed by the community.

It has been said that if a census were taken of the people receiving their support from charitable sources, it would be shown that a large proportion of the total were in need of charity through the fact that the breadwinner whose death put his family in that category had not carried insurance. That was the case more often than not, a very few years ago. Nowadays, however, there are so many more opportunities for wage-earners, salaried workers, in fact almost everyone, to obtain cheap and effective protection that social and financial distress from this cause is becoming much rarer and people are securing insurance protection for themselves or their families which provides for the time until such dependents are able to earn their own living.

Group Business Grows

Particularly applying to business is the comparatively new form of insurance known as the group policy. Within the past fifteen years, the growth of this form of coverage has been nothing short of phenomenal. The employee and his employer come together to provide freedom for the worker from the worry of wondering what is to become of his dependents were they to be placed in a position where they would have to earn their own way. A workman on a moderate salary cannot save much money while providing for the needs of a wife and three or four children. Group insurance, by making the burden of saving lighter, accomplishes this for him. Not the least advantage of the system is the increase in the personal efficiency which peace of mind gives an employee. When he knows that the spectre of death cannot harm his family, he goes about his work in a better mood, and so becomes more valuable to his employer.

Group insurance is popular now with the heads of the country's largest industries. The Goodyear Tire Company of Canada recently completed arrangements whereby the employees of all its Canadian plants are covered by group life. There have been many other firms which have made this form of insurance available to their employees. This far-sightedness on the part of the executives has been reflected in many ways among the workers. One special aspect is the new spirit of co-operation which exists between employee and employer and which has sprung from this new relationship.

Insurance Saves Business

Business insurance, by which term is meant only one class of insurance, comes in two varieties. There is the insurance policy carried by each member of a partnership, and payable to the firm of which he is a member. When a partner dies, there are all sorts of avenues by which loss may creep into the business. In many cases such a death has been responsible for the ruin of a sound business. The stringency of funds which a partnership is likely to suffer when one of its members dies has been known to wreck established firms before now. The holding by the firm of an insurance policy on the life of a partner who dies means that the firm, at his death, becomes possessed of finances with which to carry on its activities, in spite of the loss of the partner's guiding hand. The additional ready cash thus secured also facilitates the liquidation of the dead man's interest in the company and leaves cash available for payment to his dependents of the company's liabilities to him.

Almost all large businesses carry policies on the lives of their executives. The death of an important official can disorganize the largest concern. Through the policy it holds, the firm is protected against financial loss consequent on this disorganization. An example of this was shown not many years ago in the failure of a manufacturing plant.

This company, which was practically in the hands of one man as far as management went, went through a period of slim times. It had to go to the bank for credit and its bank loan, guaranteed by the manager and two other directors, amounted to $75,000. As the two directors who had gone on the guarantee with the manager were not well versed in the intricacies of the particular line of business conducted by the company, the board of directors caused a policy for $50,000 to be placed on the lives of each of the guarantors. These policies were held by the bank which had made the loan to the company and the premiums were paid by the company.

At a critical period in the company's affairs, the managing director became ill. Without him at the helm, the business, in the midst of a depression for that particular industry, began to slide down hill. The manager died, leaving a personal estate that would not have paid a year's interest on the loan. The other guarantors, when the firm finally failed, instead of being liable for the full amount of the loan, were saved $25,000 each through the policy.

Annuities Another Service

Then there is the service to the human race which insurance provides in the form of annuities, or old age pensions, as they really are. Pension funds maintained by large corporations are not forms of charity, as some believe. They are properly organized methods of saving, whereby an employee, grown old in service, may acquire an annuity to provide for his or her declining years. No person, who has worked hard all his life, wishes to be dependent upon the "sense of duty" of his children to provide him with a somewhat precarious home and livelihood. There are other forms of life insurance as well, and new forms are being evolved yearly.

Life Insurance Shares Withstand Market Shock

Life insurance shares have experienced a remarkable rise in value in recent years. The accompanying table shows the rapid growth in market value of these securities, and the list, as shown by the figures in the last column, suffered but little in the recent break in stock market prices. It is true that one stock did lose some $600 in quoted value, but it must be remembered that the par value of this stock is $100 and the price of $3,500 is still an enormous figure to be set as the market value of the stock.

The following table shows the bid values of eleven representative Canadian life insurance companies' shares in 1925, 1927 and before and after the stock market break. It must also be remembered that few of these stocks are fully paid and the price represents proportionately more of an increase than is apparent, when dealing with the par value of the stocks, which is $100.

Company	Per cent Paid up	Jan. 31 1925	Jan. 31 1927	Sept. 17 1929	Nov. 12 1929
Canada	100	220	750	850	900
Continental	20	25	47	93	84
Confederation	20	30	60	300	300
Crown	100	35	160	400	425
Excelsior	30	32	65	140	130
Great-West	100	240	445	700	740
Manufacturers	75	35	180	420	400
Imperial	85	100	340	425	440
Montreal	20	22	48	50	75
Sun	100	200	700	4,100	3,500
Sovereign	25	18	32	67	60

In regard to Sun Life, a Toronto business man informed The Financial Post that he had received an offer from United States interests of $3,800 per share for his stock about ten days ago. Another shareholder, less than a week ago, was offered $3,500. Practically all buying has been done by United States investors and speculators, it is said. Approximately 28 per cent of the company's $2,000,000 of capital stock is held in that country. A Toronto brokerage house dealing in insurance securities reported a bid of $2,000. Shareholders of Sun Life stated that it was quite unlikely that any stock would change hands at that figure.

Insurance Inklings

J. S. IRELAND, of the Eastern department of the Sun Life, will supervise all divisions of the Sun Life in the United States, which lie east of the Mississippi River. C. H. HEYL has been appointed inspector of agencies, in assistance to Mr. Ireland. H. M. MOORE has been appointed superintendent of agencies and will assume charge of the Western United States Department, comprising all divisions west of the Mississippi.

A. L. CAWTHORN-PAGE of the Continental Life, has been chosen president of the Life Insurance Advertisers Association of Canada; D. W. HOEGG, National Life, is vice-president, and F. G. IVORY, of the Canada Life, was re-elected secretary, at the recent annual meeting.

CECIL B. REAY has been appointed inspector of agencies for the United Provinces Insurance Company. His headquarters will be the company's head office in Montreal.

L. EDMUND ZACHER, vice-president and treasurer of the Travelers Indemnity, Travelers Insurance and Travelers Fire companies, has been unanimously elected president of the three companies, in success to the late LOUIS F. BUTLER.

J. P. A. GAGNON has been appointed Canadian manager by the Rhode Island Insurance Comany of Providence, R.I. He has been in insurance since 1901.

E. MOORE was elected president of the Railway Fire Protective Association at the annual meeting recently held in Toronto. He is insurance commissioner for the Canadian Pacific Railway, and has been with that company for the past 31 years.

The life insurance managers of Winnipeg have formed a managers' association to work in conjunction with the Life Underwriters' Association of Canada. J. E. YARNELL, Winnipeg manager for the Sun Life, has been chosen president. PRYCE JONES will act as secretary.

Sun Staff Honor Ontario Supervisor

John A. Tory, Ontario supervisor for the Sun Life Assurance company, and president of the Board of Trade of Toronto, was host to over 250 of the staff of the Toronto office of the Sun Life last week, when he celebrated his 60th birthday.

The birthday presents to Mr. Tory from the staff included a cake surmounted by 60 candles, five dozen roses and a sealed package, which was handed to him by Leo Broadhurst. The parcel contained the day's production of the division and showed that each member of the staff had written one or more applications during the day.

Week's Fire Loss Down, Year's Total Still High

An estimate of fire losses throughout Canada during the week ended November 7, show a decrease of nearly $1,000,000 from the total for the previous week. The figure for last week was $363,300 as compared with $1,319,700 for the week before. The figures for the corresponding period in 1928 was $82,300.

From January 1, 1928, to November 6, 1928, total fire losses for Canada amounted to $16,231,300 and for the same period in 1929, they were $24,688,750.

BRITISH COMPANY ACQUIRES CONTROL OF MONTREAL LIFE

Atlas Pays $75 Per Share For 65 Per Cent of Issued Stock

The Atlas Assurance Co., Ltd., of London, has acquired control of the Montreal Life Insurance Company through the purchase of approximately 65 per cent of the outstanding shares of the latter institution, it is announced. It is also stated that the offer has been made to minority shareholders to purchase their stock at a price of $75 per share. This offer is to remain open until November 16.

The Montreal Life will continue as heretofore, under the management of Arthur P. Earle, president and managing director. It is stated that the sale to the Atlas was made under the express condition that the Montreal Life retain its identity and that there would be no change in organization.

The Atlas Assurance Company is a British organization, established 121 years ago, in 1808. The company has been transacting fire and allied lines of insurance business in Canada since 1887.

The Montreal Life, while a comparatively young company, will furnish the present year with more than $40,000,000 of insurance in force, according to Mr. Earle.

From Our Own Correspondent

MONTREAL. — Official announcement that control of the Montreal Life had passed into the hands of the Atlas Assurance Company of England, is contained in a letter that has been sent to shareholders of the company by Arthur P. Earle, president of the company.

Was Mooted Before

About two years ago it was stated in The Financial Post that the Atlas Insurance Company had sent a representative out to this country with the object of buying control of one or more of the smaller Canadian life insurance companies, and in this connection the name of the Montreal Life was most prominently mentioned. However, officials of the company stated at that time that the company would not change hands. Apparently the same offer has now been accepted.

Under the leadership of Arthur P. Earle, the company has shown steady growth and as at December, 1928, had approximately $32,000,000 of business in force. The company was established in 1910, and has a small amount of group insurance business on its books in addition to ordinary life insurance.

The Montreal Life is capitalized at $1,000,000, of which $800,000 has been subscribed and is 20 per cent paid-up. The remaining 2,000 shares are held in the name of the Quebec Savings and Trust Company on which no payment had been made as at Dec. 31, 1928. On the remaining 8,000 shares, the sum of $160,000, or 20 per cent of the total, has been paid in by shareholders. The majority of shareholders reside in Ontario and Quebec, and as at Dec. 31, 1928, the largest individual shareholder, with the exception of the shares held by the Quebec Trust, was A. P. Earle.

Appointed B.C. Manager

W. E. Wolfe, C.L.U., has been appointed district manager for the London Life Insurance Company in British Columbia, with headquarters at Vancouver. He was formerly manager for the company at North Bay. He succeeds W. H. Colclough, C.L.U., who has been transferred to Stratford, Ont.

LIFE OFFICERS ASSN. MEETING IN TORONTO

Hon. L. A. Taschereau Will Be Guest of Honor and Speaker

The annual meeting of the Canadian Life Insurance Officers' Association will take place at Toronto on November 15, in the Royal York Hotel. Following the routine reports, the election of officers will take place and at 12.45 p.m. a luncheon will be served in the hotel. Hon. L. A. Taschereau, Premier of Quebec, is to be the speaker His subject will be, "Le Code Napoleon."

In the afternoon, the members of the association will make a tour of inspection of the School of Hygiene and the Connaught Laboratories of the University of Toronto. The school of hygiene was founded through the pledging of $650,000 for the purpose by the Rockefeller Foundation and was formally opened in 1927. It offers courses in hygiene and preventive medicine.

The Connaught Laboratories were established to provide facilities for research in the field of preventive medicine. One of the best known products of the laboratories is insulin, which was first produced in 1922.

Ottawa Grants Licenses to Three U.S. Companies

G. D. Finlayson, superintendent of insurance for the Dominion of Canada, has granted the following licenses to insurance companies wishing to do business in Canada.

License No. 1681, has been issued to the Independence Fire Insurance Company, authorizing it to transact in Canada the business of fire, sprinkler leakage, tornado and insurance against damage to property of any kind caused by the explosion of natural or other gas. J. Marchand, of Montreal, has been appointed the company's chief Canadian agent.

License No. 1682, to the Republic Fire Insurance Company to do the same business as that of the Independence. J. Marchand is Canadian agent.

License No. 1683, for similar business to the classes transacted by the above two companies, has been granted to the New York Fire Insurance Company. This company has also appointed J. Marchand its Canadian agent.

Dominion Life Makes Changes in London

For the past 11 years manager of the London district of the Dominion Life Assurance Company, J. F. Tennant has resigned. He will devote his full time to personal production for the company.

M. J. Taggart, who has been appointed to the vacancy created by Mr. Tennant's resignation, has had a number of years of experience in both the company's head office and in the field. He is to take over his new duties at an early date.

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Current Events in Banking World

CURRENCY BASIS AGAIN ENGAGING MUCH ATTENTION

Exchange Drops, But No Gold Leaves This Country

The fact that the Canadian dollar has had a value in New York of less than 98 cents in United States currency during the past week, coupled with the absence of gold shipments out of this country by the chartered banks, has given rise again to the question of the basis of Canada's gold currency.

In April of the present year, The Financial Post published an article dealing with the tacit control of gold shipments by the Minister of Finance. At that time, heads of several of the larger of Canada's banking institutions were unanimous in declaring that the minister had not actually refused permission for the shipment of gold out of the country. These same officials, however, admitted that the banks had not sought permission to ship specie, even though the exchange had more than once been at a point where it becomes profitable to ship gold.

It was denied by the bankers at that time that any "gentleman's agreement" was in existence or that extraneous pressure was being used by the Minister of Finance to prevent gold shipments. As the bankers now refuse to discuss the question of Canada's leaving the gold standard, the belief has arisen that such an arrangement actually exists.

There are three ways in which a Canadian chartered bank may ship gold out of the country. The banks carry reserves of gold coin in their own vaults as well as in the central gold reserve. They may ship any portion of this. During the war, Sir Thomas White secured legislation requiring the banks to obtain the Finance Department's permission before shipping any of their own gold out, but this restriction has since been removed. The banks are not shipping their own gold, held in their vaults, on exchange. One banker, when asked why, stated that they desired to keep it, but offered no reason for this policy.

A bank, having a debit in New York funds to meet, officially can, by substituting Dominion notes, withdraw specie from the central gold reserve, which is under the control of the Canadian Bankers' Association. Also theoretically, the bank requiring gold can get it from the department of finance in exchange for Dominion notes. In spite of these provisions for the obtaining of gold, none has been shipped for some time, even though the exchange rate has neared three per cent.

Notes Issued Against Reserve

Dominion notes are issued under three different authorities. The first authority for the issue of these notes is the Dominion Notes Act of 1914. This provides for *the issue* of notes *against a reserve of* gold. For the *first $50,000,000 in* such notes issued, *the Act calls for* a reserve of 25 per *cent in gold* to provide for redemption. The notes outstanding under this authority could be increased to any amount, provided the increase was met by a similar increase in the reserve of gold. Thus, $50,000,000 requires a gold reserve of $12,500,000, while the present outstanding total of over $105,300,000 would require that amount plus $55,300,000, which is the excess of the issue over the $50,000,000. According to the Canadian Gazette, the gold holdings of Canada against Dominion notes, amounted at the end of September to $59,868,941.

The apparent discrepancy in the total gold held to the total required under the act is covered in another way. Additional authority was given the Finance Department to issue Dominion notes against railway bonds, of which $10,000,000 is now held.

The second authority for the issue of Dominion notes is the Dominion Notes Act of 1915, whereby the Finance Department was empowered to issue notes up to a total of $16,000,000 against the security of $26,000,000 in guaranteed securities. There is no gold reserve required against these notes.

The third authority for the issue of Dominion notes was that granted under the Finance Act of 1923. This bill was designed primarily to assist the banks. On the banks' depositing approved securities, the department could issue Dominion notes on the security of these deposits. This issue of notes may be increased to any amount, as long as the security-deposits are made. It is this feature to which is ascribed the falling off in the ratio of gold held to Dominion notes in circulation. The Dominion notes in circulation at the end of September amounted to $200,741,214.

Information Is Scarce

Information as to the status of Canadian currency in relation to the gold behind it is extremely difficult to obtain. Bankers are not willing to discuss the matter and enquiries at Ottawa have failed to yield any definite statement as to whether or not the country is on a gold basis. The fact that gold is not shipped out of the country when the exchange rate is against Canadian money makes financial dealings with the United States somewhat expensive.

A private banker, or corporation, having a debit of $3,000,000 to cover in New York, with exchange at three per cent, would be forced to pay a premium of $90,000. Gold can be shipped for about 17 cents per $100. A shipment of $3,000,000 in gold would cost the shipper $5,100, a difference of $84,900. Thus, it can be seen that the lack of a gold standard for Canadian currency would prove somewhat expensive.

In May of this year, J. S. Woodsworth, M.P. for one of the Winnipeg constituencies, asked the then Minister of Finance what the gold holdings of the Dominion were. These were given as $61,600,304 at the end of March, 1929. It was stated at the time that the banks held some $16,630,000 in gold in the central gold reserve and about $40,000,000 in their own vaults in this country.

Asked as to the ratio of gold holdings to Dominion notes issued, the minister stated that at March 31 the ratio was 55.3. He also stated that Dominion notes, including "legals," were redeemable in gold.

Banking Fraud Sets U.S. Record

Said to be the largest bank fraud in United States history, the sum of $3,592,000 has been taken from the Union Industrial Bank of Flint, Mich., by ten employees. It is stated that the money was taken to cover stock market speculations.

The gross amount will be reduced to a net in the neighborhood of $2,000,000, which will in turn be further reduced by payments on guaranty bonds and insurances held by the bank. Prosecutions of the defaulters will take place shortly.

Bank Chat

A. P. ROY, of the superintendents department of the Bank of Commerce at Montreal, has been appointed manager of the branch at Cornwall, Ont. He succeeds J. E. BERNIER, who has been transferred to one of the Montreal branches.

A. L. WOODROW, for the past nine years manager of the Bank of Nova Scotia at Port Arthur, has been appointed manager at Boston, Mass. He will be succeeded at Port Arthur by W. C. SINCLAIR, formerly of the Amherst, N.S., branch.

M. E. SNOWDEN, manager of the North Vancouver branch of the Bank of Commerce, has been elected president of the local Board of Trade.

L. S. BARR, manager of the Bank of Toronto at Sudbury, has been transferred to Stratford. He is succeeded in Sudbury by W. A. VAN NORMAN, of Owen Sound.

J. R. KIRKPATRICK has been appointed manager of the Saskatoon branch of the Bank of Montreal in succession to G. H. HARMAN, who has been transferred to the Regina office.

Among those who dined with H.R.H. the Prince of Wales on November 9, was MAJOR HARCUS STRACHAN, V.C., of the Calgary staff of the Bank of Commerce.

W. P. BILGER, of the Milton, Ont., branch of the Bank of Toronto, has been transferred to the main branch in Toronto. He is succeeded by W. L. BOWMAN, of Montreal.

R. T. W. LOWERS, of the Orillia branch of the Bank of Montreal, has been appointed to the managership of the Chatham, Ont., branch. He succeeds E. W. JARVIS, whose sudden death occurred recently.

J. H. BOWDEN, of the Bank of Commerce staff at Sherbrooke, Que., has been transferred to Huntingdon.

The BANK OF NOVA SCOTIA is opening a new branch in Calgary, to be known as "Mount Royal, Calgary" branch. It is situated on the corner of Eighth Street West and Seventeenth Avenue.

LAWRENCE TAYLOR, of the Bank of Commerce staff at Sherbrooke, has been transferred to Montreal.

THE ROYAL BANK has notified the council of East York, Ont., that a branch of the bank will be established in the township, at the corner of Don Mills road and Pape avenue.

Business Briefs

Corset making in Canada shows an increase for 1928. Total production amounted to $4,246,000 as against $3,791,000 in 1927. There is $4,917,000 invested in this industry, divided among 16 plants, of which 11 are in Ontario and five are in Quebec. The two leading products of the industry are corsets and corselettes.

Boot and shoe production in September increased 6 per cent over the corresponding figure for 1928. Total production was 1,737,000 pairs which, though higher than September, 1928, was 120,000 pairs below the August output. The largest decrease was in men's shoes. Cumulative output for the first nine months of 1929 amounted to 14,819,000 pairs compared with 15,350,000 pairs during the same period in 1928.

Car loadings for the week ended October 26 showed a decline of 19,735 cars, which is a 20 per cent reduction as compared with the corresponding figure of 1928. With the exception of slight increases in ore shipments and loadings for miscellaneous freight and live stock, practically all the divisions showed a decrease. Cumulative total for the first ten months of the year is 2,977,000 cars as against 3,001,000 cars in 1928—a decline of 23,000.

Nova Scotia Banker Gets Inspectorship

A. P. Taylor, manager of the Canadian Bank of Commerce branch at Sydney, N.S., has been appointed to the inspectors staff of the Quebec division, with headquarters at Montreal.

Mr. Taylor, who has been a banker since 1896, first joined the Molsons Bank, which he left for the Eastern Townships Bank, joining the Commerce when the latter took over the Eastern Townships Bank. He went to Sydney as manager from the Halifax inspection staff abour four years ago.

Vancouver Firm Moves

Hart, Gillespie & Todd (Vancouver) Ltd., have taken new offices in the Hall Building. The firm, founded in Victoria in 1908 as Hart, Gillespie & Todd, specializes in stocks, bonds, real estate, insurance and mortgages.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Nov. 9, 1928	Nov. 7, 1929
Halifax	$ 4,439,887	......
Saint John	3,860,174	......
Moncton	1,220,218	1,393,988
Quebec	10,131,777	$ 9,594,202
Montreal	199,420,215	232,926,778
Sherbrooke	1,323,866	......
Ottawa	13,508,208	12,881,490
Kingston	1,182,430	1,333,139
Peterboro	1,210,662	1,164,462
Toronto	188,317,589	194,903,565
Hamilton	7,313,471	8,025,209
Brantford	1,594,672	1,999,078
London	4,608,430	4,594,598
Sarnia	1,112,680	1,302,290
Kitchener	1,547,025	1,711,787
Windsor	6,063,453	5,523,293
Chatham	996,405	......
Western Cities	**Nov. 9, 1928**	**Nov. 7, 1929**
Winnipeg	$102,376,670	$ 96,288,963
Brandon	1,540,104	1,206,842
Moose Jaw	2,164,858	2,053,834
Saskatoon	3,793,137	4,111,750
Prince Albert	621,210	825,822
Calgary	15,442,193	14,980,639
Edmonton	8,168,288	7,871,090
Medicine Hat	824,029	641,276
Lethbridge	1,034,823	917,766
Vancouver	24,084,766	28,869,017
New Westminster	991,762	1,084,046
Victoria	2,858,229	3,328,407
Fort William	1,564,054	1,540,054
Regina	9,875,757	11,801,528

French Delay International Banking Plan

The long-drawn-out negotiations for the organization of the proposed bank for international settlements showed promise of being near a successful conclusion recently, but have been set back by unexpected difficulties over the trust agreement. The deliberations are veiled in secrecy, but it is understood that the hitch occurred when the French delegation withheld its approval of the trust agreement.

Some reports state that the French section desired to couple reparations and Allied debts, others that Chancellor Snowden's revised reparations figures, established at the recent Hague conference, were hard to fit into the agreement.

The conference has been in session since October 3, and with the French delegates desiring an adjournment of a few days, hopes for an early decision being reached are none too high. The delegates have already selected the site for the bank, which is Basle, in Switzerland.

INSURANCE IN B.C. NOW $31,000,000 IN EXCESS OF 1927

Superintendent's Report Shows 285 Companies Licensed

At the end of 1928, there were 258 insurers licensed to do business in British Columbia, according to the annual report of the Superintendent of Insurance for the province, recently issued over the signature of R. H. Pooley, attorney-general. There were 15 new companies licensed during the year. Fraternal societies operating under B.C. license number four.

A summary of the activities of the life insurance companies under the department's jurisdiction shows that the premiums for the year amounted to $12,232,000 as against $11,645,000 for 1927. The net amount in force increased during 1928 from the 1927 total of $341,932,000 to $372,689,000, an excess of about $31,000,000. Claims paid also showed a slight rise, the 1928 total being $2,465,000 against $2,158,000 paid in 1927.

In the fire insurance division, 1928 is the first year for which the ratio of losses incurred to premiums earned is shown. This was 37.26. For the year concerned, net premiums to a total of $6,032,585 were written, against $5,653,679 for the previous twelvemonth. Net losses paid amounted to $2,090,357 in 1928, a decrease from the 1927 figure, which was $2,432,973. The net amount of losses incurred showed an increase over that for 1927, being $2,162,147 against $2,053,790.

The ratio of losses incurred to premiums earned in the automobile insurance section of the report shows a jump of 4.27. The figure for 1928 is given as 62.30, while that for the previous year was 58.03. Net premiums written, at $1,561,000, were $241,000 more in 1928 than in 1927. Net premiums earned for the year were $1,470,000, which total was $226,000 more than that registered in 1927. Net losses incurred, at $915,000, showed an increase of $145,000 for the year.

The summary for classes for insurance other than life, fire or automobile shows premiums written in 1928 were $190,000 in excess of those for 1927. The two totals are, 1928: $3,012,000, and 1927: $2,822,000.

Insurance companies writing other than life insurance have investments in British Columbia of $1,379,231 in mortgages and $3,208,536 in other securities, a total investment in the province of $4,587,767.

The superintendent of insurance, H. G. Garrett, in his report, recommends that the scope of the Real Estate Agents' Licensing Act, which was passed in 1920, be widened in its scope to prescribe qualifications for a licensee. During the year there were 1,407 life insurance agents licensed, against 1,421 in 1927. Licenses to other than life agents totalled 1,674, also showing a decrease from the 1927 figure. Adjusters, however, increased from 18 in 1927 to 25 last year. Only one license was cancelled.

Finland's sales of timber to Great Britain showed an increase during the first nine months this year.

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WHITTALL CAN EXTENDS DATE OF CONVERSION

Exchange Preferred to Common Until 1934—Is Doing Well

From Our Own Correspondent

MONTREAL—Shareholders of the Whittall Can Company have approved of the extension for two years until April 1, 1934, of the $1,900,000 6½ per cent cumulative convertible preferred shares.

Preferred shares are convertible into common stock on the basis of three common for one preferred and at the time of the issue of these shares last March the conversion period was to expire on April 1, 1932. It was considered by the directors that the interest of the preferred shareholders would be better served by this extension.

Sales Are Higher

At the meeting of shareholders it was pointed out that sales for the first nine months of this year has reached the sales for the entire year 1928.

The fiscal years ends November 30 and it is thought the earnings, totalling about $1.50 a share on the common, will be revealed when the statement is published.

Whittall Can is one of the principal companies in its field. The company's activities originally were confined to the manufacture of metal packages, cans, and similar lines. Last year, however, the company acquired a controlling interest in Associated Quality Canners, Quebec Canners Corporation and complete stock ownership of Spring Valley Canners, Limited.

Extend Allied Activities

In June last, Whittall Can further extended its operations and purchased the Northern Canning Company, of New Liskeard, Ontario, through its subsidiary, Associated Quality Canners. This company operates a pea and blueberry packing plant at New Liskeard and will provide another outlet for the parent company's products.

Whittall Can is now in a dominating position in the Canning Industry in Eastern Canada. The company holds contracts for approximately 70 per cent of its capacity on varying terms up to 1935. Its products cover a wide range of vegetables, fruits, jams, etc., for which there is a comparatively stable market.

Arrangements for shipment from Australia to London of $20,000,000 in gold have been completed. First consignment of $5,000,000 due in London December 5.

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Many Accounts Opened Following Market Break

From Our Own Correspondent

MONTREAL.—Though the Montreal market is closed for the better part of the week, it is not a holiday for the brokerage houses. There still remains a great deal of work to be done in clearing away the débris of the recent crash in the market. The staffs have plenty of work, but by the opening of the market on full schedule next Tuesday conditions will be arighted.

Meantime, a check-up on accounts discloses the information that while losses were heavy, they were mostly "paper" losses. Comparatively few accounts were sold out and those remaining are in a position to withstand a fairly hard knock without the necessity of doing any forced selling.

An interesting development of the stock brokerage business since the break a week ago last Thursday, is the surprising number of new accounts opened. After last Tuesday's débâcle, many buying orders came in for new accounts. A large number of cautious investors have been out of the market for months waiting for just such a break as has occurred. When they thought prices had about reached the bottom or had fallen to a point where the stocks were attractive from the point of view of yield, orders were put in to buy some large blocks of stock.

One well-known brokerage house in Montreal reports that it opened more new accounts in the past week than in the preceding twelve months. While other houses have not done so well, virtually all have the same story story to tell about the number of new accounts opened in the past week.

It is an ill wind that blows nobody good.

Commercial Extends Rights

The Commercial Life Assurance Company, which recently issued rights to shareholders to purchase additional stock on a basis of one share for each two shares held at a price of $24, has decided to extend the time of such offer until November 20. A letter detailing the arrangements has gone out to the shareholders, over the signature of J. W. Glenright, managing director.

Value of building permits issued by 61 cities in Canada during September totalled $17,107,963, a decrease of $4,452,398, or 20.7 per cent, from total of $21,560,361 reported in August, and a falling off of $3,266,136, or 16.2 per cent., in comparison with the exceptionally high total of $20,374,149 recorded in September, 1928. Cumulative total of building permits for first nine months of this year exceeds by $20,000,000 the total for like months last year, the previous high level since 1920.

Turner Production Grows

The month of October saw a record production established in the Turner Valley oil fields, with an output of 102,000 barrels. Of this total, Home Oil delivered 40,030 barrels of naphtha and 1,319 barrels of crude, while Associated produced 8,319 barrels.

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Mining Man Beleives Publicity Too Plentiful

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

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$1,000,000 Ore Assured in New Section and Extension Probable

Vipond Consolidated Mines for the year ended July 31, 1929, showed an operating profit, before allowing for depreciation and writing off other charges, of $300,544 as against $185,930 during the previous year.

According to the annual report which has been sent forward to shareholders, the mine and mill were in continuous operation during the year and produced bullion to the value of $797,114, representing a recovery of $7.93 per ton from 100,540 tons milled. The cost of production amounted to $517,541, or $5.15 per ton milled, as against $5.44 per ton in the previous year.

The net current assets of the company, which include $550,000 par value Government Bonds, amounted to $641,222 an increase of $240,665 over the preceding year when they amounted to $400,557.

Cash on hand and in banks is shown at $53,475; bullion en route and in hand $57,852; accounts and interest receivable $6,829, and mining and milling supplies, $30,226.

Current liabilities include accounts and wages payable, $37,803, and accrued charges, $6,942, a total of $44,744. Reserves for depreciation, of plant and buildings, $279,312; reserve for Dominion Income and Provincial production taxes $16,787, total $296,099.

Increase Ore Reserve

Mine Manager Robert E. Dye, reports ore reserves as at July 31, 1929 were estimated at 127,500 tons of an average value of $8.16 per ton, or a total gross value of $1,040,000. This represents an increase of 10,600 tons and $150,000 in gross value over the corresponding figures for the previous year.

During the period covered by the report a total of 100,259 tons of ore of a gross value of approximately $868,000 was extracted. The ore developed during the year amounted to approximately 110,800 tons of ore of an estimated gross value of $1,018,000. These figures do not make allowance for the ore section from which a considerable tonnage is already assured.

Referring to the results of development work Mr. Dye states active exploration and development work was conducted in various parts of the property during the year, and fair results obtained in several places, but by far the most important development of the year took place in the 709 drift area on No. 9 vein southeast of the Central System. In this area he states, a productive zone was encountered, extending from the 866-ft. level up to the 400-ft. horizon. An ultimate production of approximately $1,000,000 in ore of $9 per ton grade is now assured from this section with chances of extending the present known limits of the ore zone.

Referring to the northern part of the property Mr. Dye states: "At the 400-ft. level an ore occurrence has recently come in which it seems certain is a continuation of some of the southerly Hollinger veins. At the time of writing, October 30th, an ore section is exposed at the 400-ft. level for a length of 175 feet, which assays in excess of $7 per ton over an average width of 110 inches. The area is now being investigated at the 500-ft. level by means of a crosscut. This very considerable body of indicated ore was not taken into account in arriving at the ore

(Continued on page 32)

Thinks Mining Industry Gets Too Much Publicity

Too Much Information is as Harmful as Too Little—Quarterly Reports Should Suffice

By Wallace J. Laut

When Balmer Neilly, now one of the executives of McIntyre Porcupine Mines Limited, was manager of the Ontario Mining Association ten years ago, he found that newspapers and other periodicals almost had to be "coaxed" to print anything about mining in the province.

Today the newspapers give more space to mining than to any other single industry; in all the financial, metropolitan and provincial dailies from one to twelve columns of news are printed in every issue; there is also a specialized mining press. Then there is the industrial press and an engineers' publication of the Canadian Institute of Mining and Metallurgy.

Brokers' bulletins and house organs run into hundreds of thousands of copies and wire services publish for bulletin boards hundreds of dispatches every week. There are more than 200 offices in Canada which are devoted to mining brokerage, and these offices are news centres for thousands of people.

Several analytical financial services devote a great deal of time to mining; two of these are Canadian in origin; another has a United States headquarters and a fourth is fathered by an English company. All present very careful statistical statements on Canadian mining companies.

One mining engineer conducts a periodical field analysis of operating companies for brokerage houses, by maintaining a staff of men in the field.

Publicity Overdone

So that it is apparent there is no lack of publicity for the mining industry in these times; if anything, the constant focusing of the spotlight upon the affairs of mining companies has become almost too continuous for the industry to stand.

Mines and prospects are stripped and dissected in a hundred "clinics" every day; in fact quite a few people have observed that it is a time for an "Anti-Vivisection Society in Mining"—and a close scrutiny as to the credentials held by those who are doing the "dissecting."

But over and above all the forced interest and spurious things of mining, there is the "Big Certainty." Every business executive knows that there is a basic reality to mining; he can tell by the orders that have come out of the North; he realizes that in railway car loadings mining tops the list of industries; and that the daily production of metals is an amazing thing considered in the light of progress.

Perhaps no individual had more to do with giving business men in Canada a new perspective on mining than Mr. Neilly. He accomplished this by making a very searching study of the records of the producing mines in Ontario.

Big Economic Factor

Several years ago, for the first time, while he was identified with the Ontario Mining Assocation, Mr. Neilly presented to the press a statement showing what portion of a mineral production of $85,000,000 was returned to the province in one form or another. He showed that the pay-roll of the industry was approximately $25,000.000 and detailed the expenditure of this sum by employees under such headings as "Meat, Dairy Produce, Flour, Bread, Clothing."

The industry spent on equipment, supplies, upkeep, etc., a further sum of $41,000,000, which included all machinery, explosives, freight, lumber, coal, hardware, insurance, power.

The surplus account absorbed $5,000,000 and dividends paid in 1925 amounted to $14,800,000, so that with the exception of the surplus built up, this total production was distributed in large measure to the workers, the manufacturers and the farmers of the country, as well as to the shareholders. The salmon canner on the British coast and the apple grower in the Maritimes, as well as everyone in between, felt in some degree this "buying power" of the mines. This piece of economic literature as prepared by Mr. Neilly had the immediate effect of bringing mining into a new economic standing among other industries.

Business men began to realize that money intelligently expended in the country to the north would return to the country as a whole; they began to see what a three-horse-team mining, forests and water power could become for the pulling of a greater industrial load. The business man went into mining along about this time.

Quarterly Reports Sufficient

"Too much information is as bad as too little information," said Mr. Neilly to the writer when discussing some of the happenings since Ontario business went into mining.

"This applies to the individual mine as well as to the industry," he added. "For instance, I have a doubt whether a mine should be expected to give out monthly statements of gold production. It will cut its production for a month. Say that the figure falls from $100,000 to $75,000. Immediately there is a hubbub about the mine failing to stand up. Next month the production may have risen to $125,000 because of the work done the previous month; then certain critics will say the mine was purposely cutting down production to depress the stock. If production were announced for three months' periods the public would have a better general idea of the production and the mine would be able to show a steady record.

Advises Caution

"Now that the newspapers have gone into mining so actively, they should be in duty bound to educate the public along sound lines in mining. In order to do this they need specialists who understand mining, a man who can evaluate the news as well as find it, for the careless distribution of mining news can be a most serious deterrent to the progress of mining and a sound public understanding.

"The newspapers should constantly counsel their readers to exercise caution in mining. Close friends of mine, impelled by some strange reasoning, frequently come to me after they have made a commitment in mining and ask me to advise them. They never seem to think of coming to me before they have gone in. And there are no mysteries to mining if a person will apply the same sound reasoning to it as he would to his own business.

"Teach the public to investigate. That is the only sure safeguard. And the mining industry is worth knowing about."

"What is the effect of mining booms?" Mr. Neilly was asked.

"Well; there is one compensation. Millions of money come in and Canada gets the benefit of that whether or not it makes mines. There is no doubt that the industry has attracted and will continue to attract world interest," he answered.

DOME MILL PLANS AWAITING FURTHER DIRECTORS' STUDY

Amount of the Insurance Awarded to be Announced Shortly

The exact amount of the insurance collected by Dome Mines from the recent fire which destroyed this Porcupine operator's 1,500 ton mill, will be announced to the public shortly. Adjustors have been busy checking up the loss and it is understood that they will submit the results of their investigation to the mine officials some time this week.

Alexander Fasken, secretary of the company, states that no decision has yet been arrived at by the directors as to plans for the construction of a new mill. The question of treating ore while the mill is under construction is another matter which awaits the directors' decision. It has been stated that the Premier Paymaster mill, which is also of 1,500 tons capacity and which is standing idle but a mile and a half from Dome might be requisitioned for the purpose, and an aerial tramway used to convey the ore from the Dome shaft to this mill.

The Hollinger mill is operating considerably below its rated capacity and it has also been suggested that it might be used to treat ore from Dome.

There has been no official comment one way or the other to indicate if either of these plants would be considered by Dome officials.

In the meantime, Dome's development programme will be centred on exploration work.

Ore reserves as of Dec. 31, 1928 were officially estimated to be 1,250,000 tons, including 600,000 tons of broken ore, and known ore reserves were estimated as sufficient to ensure operations for two years. Reduced to a "dollars and cents" basis, the ore reserves have been given a value of approximately $8,000,000.

TOWAGMAC AGAIN ASSUMES CONTROL OF ALDERMAC MINE

Noranda Submits Development to Original Backers

Development of Aldermac Mines, one of Noranda's subsidiaries will be carried on by the Towagmac Exploration Co. in future. J. Y. Murdoch has resigned as president of the Aldermac, and has been succeeded by J. J. MacFadden, and A. A. McKay has been appointed vice-president, replacing S. C. Thompson who has resigned.

Mr. Murdoch and Noah Timmins will continue as directors of the company, and as such will represent the Noranda interests. W. P. Alderson, constitutes fifth member of the directorate.

Future development will be conducted under the direction of the Towagmac Exploration Co., but Noranda will continue to retain a large interest in the company. Noranda's interest in this property up to recently constituted 60 per cent of its 3,000,000 share capitalization.

Recently, however, the capitalization was increased to 5,000,000 shares to permit of raising further funds to continue the development programme. Shareholders consented to an issue of a certain proportion of the new issue to Noranda and Towagmac, the largest individual shareholders at $1 per share. It is understood Noranda has optioned a portion of its holdings to Towagmac which at the same time has taken over control.

The executive offices of the Aldermac Mines will be removed to Montreal, and all operations will be directed from there. It is also understood Towagmac will look after any further financing that future developments may require. Mine Manager P. W. Meahan will continue in charge of the operation.

Towagmac carried out the original development on this property and later sold a 65 per cent interest to N. A. Timmins, Inc. The Timmins interest was subsequently purchased by Noranda.

Present Development

Operations at the Aldermac at the present time are being centred on the 1,125-ft. level where a long cross-cut has been extended parallel to a diabase dyke. Some 1,100 feet of lateral work has been done to date. Diamond drill stations have been cut at 100-ft. intervals and flat holes put in along the diabase dyke to locate ore bodies.

It has been decided to concentrate diamond drilling on that section of the ore body nearest the shaft and a series of deep holes will be put down to learn the rake of the ore body and the values it carries on the lower horizons.

Aldermac has had ore all the way down the shaft from surface. This has occurred in a series of lenses rather than in one continuous body.

As development work has been carried deeper new ore bodies have been found coming in one below the other. The best ore encountered to date has been on the bottom level where some good ore shoots have been found in a big body of low grade. The general average of the ore here has been about two per cent, but some of the better shoots would average around 6 per cent.

It is believed Aldermac because of the general low grade of its ore will concentrate its own ore before shipment to the Noranda smelter. The mine is equipped with a two-compartment shaft at the present time, in which a new electric hoist was recently installed. While this serves the needs of the present development programme, it is thought Aldermac will be obliged to sink a new shaft once the directors decide on a mill for the property. It is thought the new shaft will probably be called on to handle from 1,500 to 2,000 tons of ore a day.

Planet Mines Report High Smelter Returns

The last car of concentrates shipped from the Planet Mines property near Kamloops, B.C., to the Selby smelter is reported to have returned $240 to the ton. Considering the heavy transportation charges shipments to the Selby smelter involves, the return secured indicates the high grade nature of the ore.

Reports from the Planet property indicate that not only is production being increased but that the grade of ore treated is also being raised.

The announcement has been made by Peter Bancroft, president, that P. E. Peterson, M.E., consulting engineer for the company, will take up his residence at the property immediately.

It is expected that with Mr. Peterson on the job at all times the tonnage will be stepped up and the quality of mill feed kept at a high average. Planet is now handling about 100 tons of ore daily.

PROGRESS REPORT DETAILS RESULTS AT ABANA MINES

Ore Widths Increase, Look For Higher Copper Content

Work on the 550-ft. level of Abana Mines has indicated, as was expected, that there is one main vein and that the two veins encountered on the upper levels are its branches, states Mine Manager H. E. Clement in a progress report covering operations from Oct. 16 to Oct. 31 last.

The total width of the vein or mineralized shear zone, he states, is about the same as on the 425-ft. level but the contained ore is much greater on the lower level which is at present the deepest exploration in the property either by mine workings or diamond drilling. Drilling he observes, has indicated an increased copper content to the east of the present work.

Mr. Clements report in part is as follows:

Cut Zinc Ore

"Underground work on the 425 and 550-foot levels was continuous during the period, and the vein system west of the main dyke was cut in the main cross-cuts on the 550-foot level and the 425-foot level.

"The 425-foot cross-cut was driven 54 feet, passing through the vein and 30 feet into the footwall to make certain that the full vein width had been cut. The east and west sides were then slashed to turn drifts in the vein on the footwall, the east drift advancing 35 feet and the west drift 33 feet during the period. The east face is in an excellent grade of zinc ore, and the west face has about three feet of high-grade zinc ore.

"The vein structure, as exposed by the cross-cut is very interesting, and has a width of 46 feet. First encountered on the hanging wall side is 15.5 feet of schist, with some pyrite and sphalerite, then 2.5 feet of massive pyrite, then 15.5 feet of schist with pyrite, and then, on the footwall, the ore body, which is 12.5 feet wide, and averages here .03 ounces gold, 1.84 ounces silver, .16 per cent copper and 22.2 per cent zinc. The low-grade upper section of 33.5-foot averages .15 per cent copper and 1.7 per cent zinc, with a small gold and silver content.

"This cross-cut is, on the dip, below the west end of the ore on the 300-foot level, and indicates, as did the diamond-drilling, and the development of the 300-foot level, we can reasonably expect a material increase in copper content as we open up the vein to the east of this cross-cut, and this work will also determine the average ore width on this level.

Ore Widths Increase

"The 550 cross-cut was driven 67 feet, passing through the vein and 20 feet into the footwall. The east and west sides were slashed and drifts turned in the vein on the footwall, the east drift advancing 33 feet, and the west drift 23 feet during the period. Both faces are in the massive pyrite that lies on the footwall, having a smaller copper and zinc content.

"There was first encountered in the cross-cut a narrow section of copper ore, chalcopyrite in schist and quartz, 4.3 feet wide and averaging .05 ounces of gold, 4.88 ounces silver, 4.7 per cent copper and .5 per cent zinc. This may be a new ore section, but is probably the No. 2 vein, the west end of the ore on the 300 level. Between this and the main vein is 5 feet of barren schist. The main vein is here 43 feet wide. On the hanging wall is 6.5 feet of copper-zinc ore averaging .03 ounces gold, 6.06 ounces silver, 4.6 per cent copper and 18.7 per cent zinc. The next section is a 25.8 width of zinc ore averaging .02 ounces gold, 3.39 ounces silver, .14 per cent copper and 15.0 per cent zinc. This gives, at this cross-section, an ore width, not including the first copper vein, of 32.3 feet. The next section is low grade, 15.2 feet wide, much of it massive pyrite, a promising section for replacement by other metals, and drilling further east shows the section to the copper-zinc ore.

"This cross-cut is on the dip directly below the west end of the ore in the No. 2 vein on the 300 level, and shows a remarkable increase in total ore width over any level above."

Would Build Highway To Manitoba Mine Area

From Our Own Correspondent

WINNIPEG.—The demands from both north and south for a highway that will connect the vast mining area that has its business base at The Pas, with the agricultural and commercial districts to the south, are on the way towards being fulfilled. The provincial government has announced an immediate start on survey work for a road between The Pas and Mafeking.

The highway route will cover about 135 miles. It is hoped here, that the government will make a start on the construction next spring.

The highway will mean a great deal to the south, the north and the centre of the province, with the survey being made of the railway routes from Winnipeg to Hudson Bay, it should be an earnest of the development that mining in northern Manitoba has yet to bring in its tracks.

Beryllium, which is found in Manitoba mines, is finding increased uses in Great Britain and Germany. Only 2½ per cent of it as a copper alloy hardens that metal fourfold.

Falconbridge Smelter and Mining Plant

The upper cut shows the recently completed Falconbridge smelting plant. The power house is in the foreground, smelter building to the right, and dust chamber and smoke stack to the left. The lower view is of the shaft house and the different buildings surrounding the mine head

Huronian Mining Co. Announces Plan for Financing Operations

Associate Companies Agree to Pay Cash for Shares

PROVIDE $1,000,000

Merge Pioneer and Huronian—Keeley and Pioneer Remain Distinct Entities

Following the decision of the directors of the Huronian Belt Co. Ltd., and its associate companies Pioneer Mining Corporation, Ltd., Vipond Consolidated Mines Ltd., and The Keeley Silver Mines Ltd., to transfer the executive of all the companies of the Huronian Belt group to a strong administration centred in Canada, a new Canadian company has been formed.

The Huronian Mining and Finance Co. Ltd., is the name of the new incorporation. It has a capitalization of 5,000,000 shares of no par value and will take over the undertakings, assets and liabilities of the Pioneer Mining Corporation, and the Huronian Belt Co., as well as certain outside interests of the Keeley Silver Mines and the Vipond Consolidated Mines, and to which the last two companies will contribute in cash.

Special general meetings of the shareholders of the companies effected will be held December 10 to ratify the action of the board of directors of their respective companies and notices setting out the action of the directors and calling the meeting have been forwarded shareholders.

Pioneer Mining Corporation has 2,523,129 shares issued of which the Huronian Belt Co., holds 205,035 shares. These will be cancelled when the amalgamation taks place.

Pioneer directors have passed a by-law authorizing the sale of the corporation's assets subject to its liabilities, in consideration of 462,819 shares of the capital stock of the new company, and an option on a further block of 231,409 shares of the new company at $1 per share exercisable within one year from date of ratification by the shareholders.

This arrangement will enable Pi-

(Continued on page 32)

C. P. R. Unperturbed By Smelters Decline

From Our Own Correspondent

MONTREAL.—The wisdom of conservative accounting is plainly demonstrated in Canadian Pacific Railway's valuation of its holdings in Consolidated Mining and Smelting Company. At December 31, 1928, C. P. R. held 252,606 shares which had a market value, when the stock reached its high point of 575, of $145,248,000. At the price of 210, to which the stock of Smelters dropped recently, these shares had a market value of $53,047,000, a decline of $92,201,000.

C. P. R., however, has been content to carry its Smelters stock at its par value of $25 a share and showed this item at $6,315,150 at the close of its last fiscal year. Accordingly, the market action of Smelters' shares has not affected the parent company's valuation of its holdings one whit, despite the wide decease in Smelters share values.

ANNUAL REPORT SHOWS TECK IS IN SOUND STATE

Property Never Better, Nor Outlook Brighter, Says Chief

DRAW ON SURPLUS

Because of Heavy Development Costs, Dividends Are Partly Met by Surplus

Teck-Hughes bullion production for its fiscal year ended Aug. 31, 1929, amounted to $4,889,127, an increase of over $384,000 over the previous year, and the highest output attained in the history of the property. The addition of interest and exchange amounting to $91,212 brought total gross revenue up to $4,980,339.

Expenditures which included development and exploration, mining and milling costs, general expense and depreciation, totalled $2,177,756, leaving a net operating profit of $2,802,583.

The heavy cost of the big development programme necessitated a call on surplus account of $321,268 to meet dividend requirements, amounting to $2,864,786. It is pointed out by president Chas. L. Dennison however, that the 1928 surplus exceeded dividend payments by $472,277, also that in both years ample write-offs for depreciation were made. "The property," he contines, "every phase considered, has never been in better shape, nor has its outlook ever been brighter."

Reassuring Statement

General Manager D. L. H. Forbes' report on conditions met with in the development of the bottom levels would indicate the rumors which caused a bear raid on Teck-Hughes and badly demoralized the entire mining market for a time, were utterly unfounded. He states the conditions of ore deposition found along the ore zone on new levels below the 19th, are similar to those on the upper levels. The average width of the ore zone corresponds with the average width on other levels, while satisfactory indications of ore bodies of excellent grade and good stoping widths have been obtained from crosscuts and drill holes.

President Dennison states that the management expected at the time the present dividend rate was inaugurated that it would in certain stages of rapid mine development have to draw upon cash reserves, but it hopes that looking as far forward as the next half year, while construction still continues, it may not be necessary to draw further on this source.

Ore Reserves Unimpaired

A comprehensive plan for mine development and mill expansion, decided on nearly three years ago is being closely followed, and the question of increasing milling facilities will come up for consideration as mine development permits.

Referring to development work President Dennison stresses the importance of General Manager Forbes' report and his conclusions as to future developments. He expresses his gratification at being able to report that the year's work has proved that at depths of from 2,000 to 3,000 feet, general conditions as to quantity and grade of ore correspond with those obtained in other parts of the mine at depths of from 500 to 2,000 feet. Last year, he states this was

(Continued on page 32)

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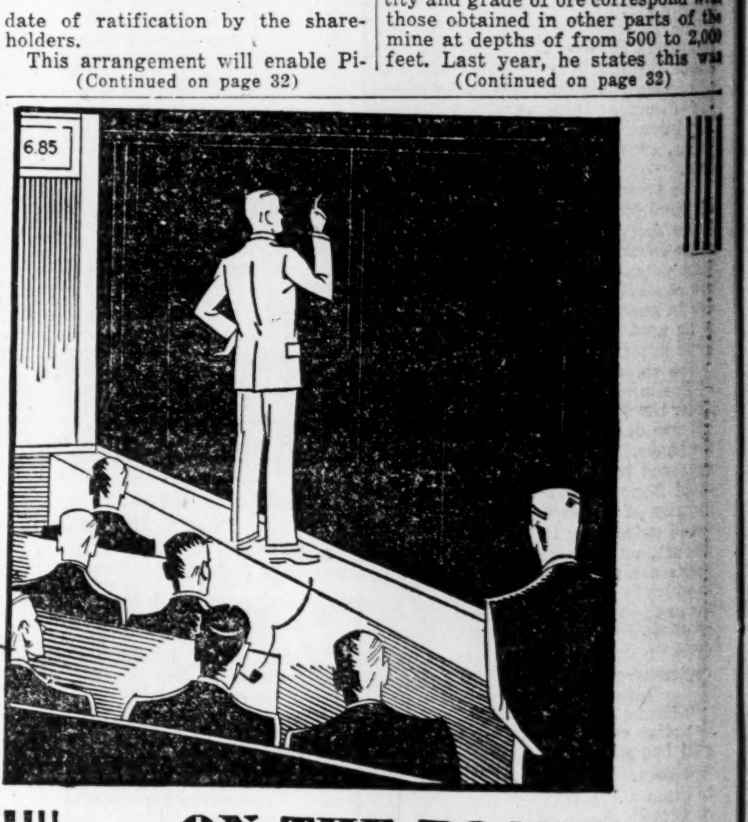

ON THE BOARD

—prices rule. They rise and fall with the trend of the market. They are affected by a thousand influences. No man can predict, with any certainty, price fluctuations.

Behind the Board are the mines. Day by day skilled workers carry on—drilling, and blasting out the ore-bodies. In the end, it is the success of these workers that governs the action of the stock. Discoveries, development, grade, tonnage—these are indications of real value, more trustworthy than price movements. We urge you to base your trading on mining facts rather than on market fancies.

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SMELTERS STOCK DROPS OVER 50% IN MARKET BREAK

Still Regarded as Soundest Investment in Mining Field

From Our Own Correspondent

MONTREAL. — Not since 1926 have the shares of Consolidated Mining and Smelting Company of Canada touched the low mark of 210 to which they dropped recently. The stock is currently quoted at around 240 while it has sold as high as 575 during the year.

At present prices the shares offer what is probably the best investment obtainable today in the future of Canadian mining. Naturally, the Sullivan Mine is the backbone of the property, but it is the wide diversification of its holdings that comprise Smelter's chief attraction.

Though no official announcement has ever been made regarding the ore reserves of the Sullivan mine, it is safe to say that the life of the mine will be such that it need not be taken into consideration in analyzing the merits of the stock from an investment angle.

Has Large Output

Last year the property had an average daily output of 4,000 tons which is being stepped up to 6,000 tons, while in 1928, the company smelted 1,665,000 tons of ore. From this was produced over 318,000,000 pounds of lead and 163,500,000 pounds of zinc. With this tremendous output forming the basis of the company's operations and developing a high earning power on the capital stock, development of prospects in other parts of Canada form the company's speculative attraction.

Already, the company owns or has options on mineral areas in every province, while during the past year, Smelters has added extensively to its holdings. Its field forces have been busy all summer investigating properties from British Columbia to Nova Scotia and their investigations have resulted in several important decisions.

Takes Up Options

Smelters took up its option on 42 per cent of the outstanding stock of George Gold Copper Mining Company in June and now owns 93 per cent or more of the outstanding stock of that company. It acquired the Canadian Northeastern Railway in July which is probably the most significant development of the year. The railway extends inland from Stuart on the Portland Canal but has been in disuse for some time. It is expected that the road will now be extended to serve the Big Missouri and George Gold Copper operations and to tap fields in the Nass River water sheds.

The railroad is the key to the mineral area in Northern British Columbia and eventually may play an important part in the operations of Smelters.

Holds Many Products

Further properties in British Columbia and Northern Ontario have been optioned and development is proceeding. While the company may not discover another Sullivan Mine, its has irons in many fires and with its competent engineering staff, able management and wide resources may be expected to stand a better than average chance of finding a mine in its field operations.

Smelters decision to build up a chemical fertilizer industry at Trail within the next few years is another indication of the aggressive expansion which characterizes the company's operations. The products of the plant, ammonia sulphate, ammonia phosphate, and similar products will be marketed in the Prairie Provinces. It is estimated that the first unit will be in producion by the end of two years while provision will be made for the addition of similar units up to ten in number.

The plant will consist of several divisions including a contact sulphuric acid plant electrolytic hydrogen plant, a liquid air plant and a synthetic ammonia plant.

The sulphuric acid plant will utilize the fumes from the wasters of the Trail Smelter and in this way will largely do-away with the damage which is claimed to have been donew by these fumes to crops and timber in the past.

Huronian Belt Co. Will Explore Find in Spring

What degree of importance can be attached to the strike made on the Huronian Belt Company's Claim No. 4,882, adjoining the Pioneer Mining Corporation property in the Michipicoten district, will not be known until work is resumed next spring.

All the assessment work on this property has been completed for the season and no further activity is contemplated until some time after the break-up next spring when exploratory surface work can be carried out to best advantage with the least possible cost.

A remarkably rich showing of free gold, from which one grab sample ran $300, was encountered in the stripping and trenching work done on this claim late this fall in the course of assessment work.

The amout of work done was not sufficient to determine whether the showing was of commercial importance and officials of the company deprecated attaching any undue importance to it. It was pointed out that rich showings in this district were not uncommon but were inclined to be patchy and long experience had taught mining men to avoid undue optimism, that later disappointments might not creep in.

It is interesting to note that the first reported gold find made in Ontario was made in this section. Much work has since been done in this district but the results on the whole, have not as yet met with anything like the same degree of success that has attended work in many of the more recently discovered gold bearing areas.

SPECIALISTS IN MINING SECURITIES LISTED AND UNLISTED

STOBIE-FORLONG & Co
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO

W.-Hargreaves Gets New Vein On 700 Level

Wright - Hargreaves Mines in crosscutting between the north and south veins, east of the shaft on the 700-ft. level, has picked up a new vein six feet wide, according to unofficial reports from Kirkland Lake.

The No. 1 vein which was located on the surface is now understood to have been crosscut on the 500-foot level, with the face of the cut still in ore. Diamond drilling is being continued west of the shaft on the 2,000-foot level. Directors of the company are reported to take an optimistic view of the possibilities of the property and are under the impression that still other discoveries will be made during the present development work. Ore indications are said to be shaping up well and the company to have added materially to its known ore reserves of late.

MINING SHARES ARE GOOD INVESTMENTS

"Preface to Mining Investment" Stresses Careful Selection is Necessary

"A Preface to Mining Investments" written by F. W. H. Caudwell, and published by Effingham Wilson, London, should prove of considerable service to investors in general and serve to draw attention to a field which, if approached from the right angle, offers many opportunities for sound and profitable placement of funds.

Mr. Caudwell reviews the mining market from the point of view of comparative soundness and dependability, and the points he sets out are substantiated by relative figures. Reference is made to the opportunities offered by the gold, tin, copper, zinc and silver mines of the world and in doing so a review of over a hundred and fifty mining companies is made.

The reason the British investor pays so little attention to mining investment, states Mr. Caudwell, is due to the idea held that mining is necessarily a risky business, but he states, the results achieved in the great mining fields over a long period of years shows the reverse. Revolutionary changes have occurred in the mining industry which have passed almost unnoticed by the investing public as a whole. He admits that a great many mining shares are sheer speculations but points out that the same is true of even a greater number of industrials.

In enumerating the advantages of first class mining shares, it is pointed out that they can be bought in the first place to give dividend yields much higher than can be obtained elsewhere, a factor that does not necessarily imply a greater degree of risk. In regard to depletion of ore reserves resulting in a depreciating investment, it is stated this does not arise in connection with good base metal companies which in nearly every case have mineral deposits that will not be worked out for many generations. In the case of gold and to a lesser degree tin shares, the dividend yields are high enough to outweight the prospects of an eventual decline.

In dealing with the selection of mining shares it is pointed out that no mining company is established on a firm basis, unless it has developed a sufficiently large body of ore and has proved that the metal can be extracted at a sufficient margin of profit. There are hundreds of mines of all sorts paying good and steady dividends and having an improving outlook, states Mr. Caudwell, so that it borders on folly for the average person to put money into what are really not mines but prospects. Any one he states, who confines his attention to mines that are sound, both physically and financially, is very unlikely to regret it.

Continuing, Mr. Caudwell reviews each metal and each important mining field, setting out their records, and reviewing their comparative merits in the light of facts.

"A Preface on Mining Investment" is obtainable from the publisher, Effingham Wilson, 16 Copthall Ave., London, E.C. 2, at the price of 7s 6d.

Pioneer Mining Corpn. Busy on Jubilee Break

Pioneer Mining Corporation is centering its efforts on development work on the fourth level of the Jubilee break. Officials of the company state there is no news of importance concerning this development and that work is being carried along according to the programme laid down.

The mine has been opened up by an incline shaft to a depth of 535 feet, while an incline winze has carried the operation down to an added depth of 80 feet. Underground work has been directed to exploring a shear zone which has been traced upwards of 4,000 feet on surface. Shoots of commercial ore have been encountered, and test shipments are being put through a small 15-ton mill which is being used for bulk sampling.

Some announcement as to mill plans is anticipated from officials, almost any time now, although the new executive will probably give this matter careful study before committing the company to a definite programme.

120,000 Tons of Ore

Dr. H. C. Boydell, the company's consulting engineer, stated at the recent annual meeting that the Jubilee and the Minto property, from which it is separated by about a mile, had together about 120,000 tons of ore which would average $8.60 in gold to the ton.

In making up the ore estimate 60,000 tons of $10 grade were credited to the Minto, and 60,000 tons of $7 grade to the Jubilee.

Copper-Nickel Finds Reported at Heron Bay

A large unmber of claims have been staked near Heron Bay on the north shore of Lake Superior where interesting discoveries in copper, nickel and precious metals are reported. Deposits of big width are in evidence, with moderate values disclosed on surface. The area is about half way between Schrieber and White River.

Siscoe Gold Mines Adds to Mechanical Equipment

In carrying out its new programme of expansion, Siscoe Gold Mines is installing a 750 cu. ft. compressor, a 36-inch by 24-inch electric hoist, with a 6,000-lb. pull, two steel sharpeners and an oil furnace. The compressor will be driven by a P.O.C. 2 oil engine, and the hoist operated by an electric motor.

ALBERTA OIL LEASES
Turner Valley and Wainwright, 3,000 acres Beaver Dome structure.
L. L. THOMPSON,
308 MacLean Block, Calgary

BARBARA-MARSHAY REPORTS MORE ORE

Propose Subsidiary Company to Operate Arizona Property

Development is proceeding in a satisfactory manner at the Arizona properties of the Barbara-Marshay Mines according to information secured from the headquarters of the company by Norman, Fraser, Allan & Co., the local fiscal agents.

The despatch reads as follows: "Four feet of ore now in No. 2 crosscut. This is widening and continuation of that in silica shaft is undoubtedly proving Copper Mountain a real mine, and demonstrating geological deductions absolutely correct. We are now anticipating certain brilliant future for Copper Mountain."

It is further stated a subsidiary company is to be formed which will operate Copper Mountain and which will be known as Copper Mountain Apex. The stock in this company will be distributed to the Barbara-Marshay shareholders as a dividend. The Barbara-Marshay treasury will retain a large block of this stock and dividends accruing from same will be used to develop other Barbara-Marshay properties.

The company intends to form subsidiary companies just as soon as any of these numerous properties are brought into production, so that one paying property will not be entirely carrying other prospective properties but will be able, almost immediately any of these subsidiaries are in production, to pay dividends to the shareholders with corresponding amounts going into the Barbara-Marshay treasury for the development of additional properties.

Canada Mines Dept. Issues Report on Helium Resources

"Helium in Canada" is the subject of a report recently prepared by R. T. Elworthy, and published by the Mine Branch of the Canada Department of Mines. The report deals with helium and its properties, the resources of helium in other countries, and the investigation of helium sources in Canada. A chapter is devoted to the natural gas fields of Canada and the helium contents of their gases and there is a chapter on the Technology of Helium.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD

November 5th, 1929

Admiral No. 1	16-36-44-7w4	2695	Standard tools, ready to spud-in.
Baldwin Oil & Ref. Co.			Choosing site, near Birch Lake.
Beaument No. 1	10-10-45-7w4	2185	50-bbl. producer not yet on pump.
Beaument No. 2	10-30-45-7w4	....	Spudded-in today.
Bethwain No. 1	13- 6-45-6w4	2485	Will set up cable tools.
Bethwain No. 2	N½- 4-45-6w4	....	Rotary derrick and camp complete.
British Wainwright	13-20-46-6w4	....	20-bbl. well to be put on pump.
Blair & Stevens (Baxter)	-12 45-7w4	....	To place rotary equipment.
Daugherty Petroleums	4-28-44-6w4	....	Derrick and camp completed.
Duluth Syndicate No. 1	3-29-48-10w4	925	Standard tools—deep test.
Edalta No. 1	15-19-45-6w4	2183	Cemented 8¼ casing 7' sand.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing 30 bbls. daily to ref.
Fabyan Petroleums No. 1	8-24-45-8w4	1838	To place new liner.
Fabyan Petroleums No. 2	16-18-45-7w4	2730	Very heavy gas flow, oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick complete, getting rotary.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location, some material on ground.
Hargal B.P. No. 1	11-36-45-6w4	2058	Abandoned.
Hargal B.P. No.3-B	4-29-45-6w4	2259	Producing 35 bbls. to refinery.
Hargal B.P. No. 4	13-30-45-6w4	2073	Deepening.
Lloyd's Petroleums	12- 6-45-6w4	....	Rigging up rotary equipment.
Maple Leaf No. 1	1-24-45-8w4	1770	Comm'l gasser to town Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	Comm'l gasser to town Wainwright.
Mid-Canada	7-13-45-6w4	....	Derrick.
National Explorations	1-30-45-6w4	....	Gas, well cemented.
Onalta No. 1	8-20-45-6w4	765	To renew with standard at once.
Oil Select. (Shewchuk 1)	13 -2-46-7w4	....	Derrick and camp complete.
Palmer Oils	14-18-44-2w4	....	Derrick erected.
Peninsular Petlms	16-30-45-6w4	....	Derrick and camp complete.
Premier Drilling	- 2-45-7w4	....	Location.
Sasko-Wainwright No. 1	1-19-45-6w4	2248	Producing 30 bbls. to ref.
Sasko-Wainwright No. 2	1-19-45-6w4	....	Derrick complete, mach'y ordered.
Senator Oil & Gas Co.	E½-23-44-6w4	....	Erecting derrick and camp.
Senior Oils	13-45-7w4	....	Location.
Toronto-Wainwright		....	Location.
Toralto Dome No. 1	7-31-45-6w4	2275	In abeyance.
Toralto Dome No. 2	6-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2215	Cementing-back for test.
Wainwell No. 2	15-36-44-7w4	2038	40 million feet gasser, comm'l.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas may be deepened.
Wainwell No. 4	15-36-44-7w4	2051	Producing up to 50 bbls.
Wainwright Petroleums	6-30-45-6w4	690	Will drill out cement Wednesday.
Wainwright West No. 1	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-12-47-5w4	....	Structure testing 3 shifts.

RIBSTONE STRUCTURE

Meridian (Adv. No. 3)	3-16-45-1w4	1830	Crude oil pumping 100 bbls.
Meridian No. 2	1-16-45-1w4	815	Drilling.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	- 5-45-1w4	2409	Abandoned tools in hole.
Imperial Oil No. 2	-16-45-1w4	300	Drilling by Meridian.
London Ribstone No. 1	14-10-43-3w4	2435	Oil and gas, not comm'l quantity.
London Ribstone No. 2	5-22-43-3w4	780	Drilling with rotary.
Oil Producers	-14-44-2w4	....	Location.
Oxville	14-14-45-2w4	780	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-46-1w4	2056	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	Waiting further instructions.
Ribstone Wainwright	-29-43-2w4	....	Location.
Citizens Oil & Gas Co. Ltd.	14-41-24-w4	1600	Drilling with rotary.

Sales from the wire and wire and wire goods industry in Canada during 1928 were valued at $18,847,346, according to a statement issued by the Dominion Bureau of Statistics. his total was 13 per cent above the 1927 figure of $16,725,065 and was the highest sales value reported for the group since 1920.

Production in Canada of steel ingots and direct steel castings during September dropped to 99,000 tons from 120,282 tons reported for the previous month but the output was very close to the 99,888 tons produced in September, 1928, according to a statement published by the Dominion Bureau of Statistics at Ottawa.

Mining Stock Quotations

WEEK ENDING NOVEMBER 9

Par Val.	Range 1929 High	Low	Company	Close Nov. 4 (or last)	High for week	Low for week	Close Nov. 11
$1	3.90	1.07	Abana	1.36	1.37	1.20	1.32
1	.26	.04½	Aconda	.08½	.09	.08	.09
None	.90	.10	Aldermac	.22	....	....	....
None	1.84	.55	Aladdin	.91	....	....	....
.	15.00	13.00	Alaska Tre'd	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00⅜	Algonquin	.00¾	.00⅜	.00⅜	.00⅜
1	.48	.10¾	Amity C.	.14	.14	.12	.12
1	3.75	1.00	Amulet	2.35	2.40	1.90	2.15
.	.90	.75	Anglo-Sudbury	.90	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.01	Apex	.01	....	....	....
1	.21	.05	Area	.09	.09½	.07	.08½
1	.04½	.00⅜	Argo. Con.	.00½	....	....	....
1	1.75	.15	Arno	.28	.33	.25½	.27
1	.03	.00½	Atlas	.00¾	....	....	....
.	.07	.01½	Astoria	.02	....	....	....
1	.08	.01½	Baldwin	.03¾	.03	.03	.03
1	.44	.16	Barry Holl.	.19	.21½	.18	.20
None	6.50	2.75	Base Metals	4.60	4.75	3.50	4.10
None	.38¾	.03	Bathurst	.04½	.05	.04	.04½
25c.	.06¾	.02	Bayview	.02¾	....	....	....
.	8.50	4.05	B'Wana	6.60	6.60	6.00	6.35
1	.72	.25	Bedford	.40	.36½	.32	.33
1	.60	.09	Bidgood	.18	.21	.15	.16
1	2.41	.45	Big Missouri	.85	.77	.65	.70
None	.03½	.00½	Boischatel	.00¾	.00¾	.00¾	.00¾
.	.28	.02	Bobjo	.10	.08½	.06	.06⅛
1	.06¾	.04	Brett Trethewey	.05	....	....	....
1	.08	.06¾	Brit. Canadian	.06¼	.06¼	.06¼	.06¼
None	.18	.06	Brownlee	.08½	....	....	....
1	.15	.01	Buckingham	.01	.04¼	.01¼	.02½
None	.25	.05	Bunker Hill	.08	.08	.08	.08
1	.35	.05	Cambro	.10	....	....	....
None	.14	.10	Cal. Flin Flon	.12	....	....	....
None	1.50	.60	Canam Metals	.80	1.00	.60	.70
.	.10	.03	Can. Kirk.	.04½	.04¼	.03	.04
1	.06	.02	Can. Lorraine	.02½	....	....	....
1	.10¾	.00½	Capitol R.	.00½	.02	.01½	.01½
1	.10	.05	Capitol S.	.05	....	....	....
1	.40	.28	Castle Tre	.29	.30	.29	.29
1	.80	.20	Cen. Man.	.27	.27	.20	.23
.	.48	.21	Cen. Patricia	.25	.25	.24	.24
1	.10	.05	Chaput H.	.05½	....	....	....
.	2.35	1.55	Chib, Pros	1.95	1.90	1.90	1.90
None	.40½	.01	Clericy	.06½	.07	.06	.06½
1	.01½	.00¼	Clifton	.00¼	....	....	....
5	67.00	15.00	Coast Copper	25.00	22.00	18.00	21.00
1	.19	.04	Cobalt Con.	.05	.05	.05	.05
1	.03½	.00⅛	Col. Kirk	.01	....	....	....
1	1.92	.50	Columario	.70	.50	.50	.50
5	2.60	.90	Coniagas	1.05	....	....	....
5	2.50	.25	Coniaurum	.29	....	....	....
25	575.00	210.00	Cons. Smelters	285.00	280.00	210.00	250.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.00¾	Corona	.00¾	.01½	.01½	.01½
1	.19	.01	Crown Res.	.01¼	.01¼	.01¼	.01¼
1	.10	.10	Destor	.10	....	....	....
.	.83	.12	Dom. Explor.	.55	.52	.30	.35½
None	11.25	4.40	Dome Mines	7.25	7.50	7.00	7.00
1	.02	.00¼	Dom. Kirk	.00¼	....	....	....
1	.12	.01	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.02	.01¼	.01¼	.01¼
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.03¼	.04	.03	.03
.	.04	.04	Elstone Dunkin	.04	....	....	....
None	.06	.06	Engineers Hold.	.06	....	....	....
1	.02½	.00¼	Everett	.00½	....	....	....
1	16.50	4.75	Falconbridge	8.25	8.50	6.40	7.15
1	.05	.01	Federal Kirk	.01½	....	....	....
.	.47	.05	Flintoba	.07	.08	.05	.06½
5	6.25	5.70	Franco Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.15	Gem Lake	.18	....	....	....
1	12.00	1.10	George Cop	2.85	2.75	2.40	2.60
None	.16	.04	Gilbec	.05	.05	.04½	.04½
1	2.00	.65	Golconda	.86	.89	.81½	.81½
1	.19	.02	Goldale	.04	.05	.05	.05
.	1.00	.16	Goldfield	.63	.63	.50	.51
1	.09¾	.00½	Gold Hill	.01	.01	.00¾	.01
1	.02	.00½	Gold Reef	.01	....	....	....
1	.25	.01¼	Goodfish	.05	.04¼	.04	.04
1	.50	.01¼	Graham	.02	.03	.01½	.03
50c.	1.00	.16	Grandview	.27	.26	.19	.25
1	.36	.14	Granada	.20½	.22	.18	.22
1	.05	.01	Grover Daley	.01	.01	.01	.01
.	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.03	Harker	.03	.03	03	.03
None	.06	.01	Harvie Exp.	.04	.04½	.04	.04½
1	.17¾	.14½	Hayden	.15	....	....	....
100	70.00	60.00	Hillcrest c.	70.00	60.00	60.00	60.00
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.00½	.00½	.00½	.00½
5	10.00	4.00	Hollinger	5.25	5.30	4.50	4.90
1	1.46	.65	Howey Gold	.83	.85	.75	.83
None	23.00	10.00	Hudson Bay	13.60	13.50	11.50	12.50
1	.10	.03	Indian	.03½	....	....	....
None	73.00	29.00	Int. Nickel	39.50	39.50	27.50	33.50
1	.40	.01¼	Jackson M.	.02½	.02¼	.02	.02¼
1	.65	.30	Keeley	.40	.40	.35	.36
1	.03	.00½	Keora M.	.02½	....	....	....
1	.01½	.00½	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.01	.01	.01	.01
1	1.92	.44	Kirk Lake	.60	.63	.55	.60
1	.19	.02	Kirk Prem.	.03	.02½	.02½	.02½
20c.	.30	.07½	Koot. Flor.	.10	.10½	.08	.09¼
25c.	.56	.10	Koot. King	.16	.15	.13	.15
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	19.75	19.75	17.50	18.50
1	.12	.01	Laval	.01¾	....	....	....
1	.14	.04	Lebel Ore	.04	....	....	....
1	.03	.00¼	Lorraine C.	.00½	.00⅛	.00⅛	.00⅛
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.13	....	....	....
1	.30	.09	Macassa	.15	.16	.10	.12
1	1.14	.03	Malartic	.06	.06	.05	.05
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.36	.38	.30	.30
None	.76	.11	Man. Basin	.16	.25	.13	.20
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.30	McDougall	.35	.33	.31	.32
1	.60	.16	McKinley	.35	....	....	....
5	24.00	11.50	McIntyre	14.00	14.00	12.75	12.75
.	.50	.20	McMillan	.20	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.00¼	.00½	.00½	.00½
.	.92	.05½	Mindoka	.07	....	....	....
5	6.05	2.75	Mining Corp.	3.60	3.65	3.10	3.40
1	.19	.01¼	Mint Ore	.01¼	....	....	....
1	.30	.02	Moffatt Hall	.03	.04	.04	.04
1	.06	.02	Moneta	.05½	....	....	....
1	.16	.02	Montreal R.	.10	.10	.10	.10
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.40	Moss	.50	.40	.40	.40
1	.68	.03½	Murphy	.04	.04	.04	.04
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.15	Newbec	.27	.29	.24	.26
1	.06	.05	Night Hawk	.05¼	.05½	.05½	.05½
5	3.90	1.99	Nipissing	2.05	2.15	1.99	2.10
50c.	.82	.35	Noble Five	.49	.50	.43	.45
None	70.00	25.00	Noranda	38.00	38.00	26.50	34.75
.	1.05	.22	Nor. Canada	.33	.33	.28	.33
None	.68	.07	Old Colony	.15	.12	.07	.10
1	.01¼	.00¾	Ophir	.00¾	....	....	....
50c.	1.38	.12	Oregon Cop.	.17	.18	.15	.15½
1	.29	.15	Oriole	.21	....	....	....
.	1.05	.19	Osisko	.26	.35	.25	.28
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.10	Patterson Cop	.10	.15	.15	.15
1	.07	.01	Pawnee Kirk	.02⅛	.03	.02½	.03
1	7.75	2.00	Pend. Ore	3.20	3.50	2.50	3.00
1	.37	.11½	P.L. Cobalt	.18	.16	.13	.15
1	.10	.00½	Picard	.00½	....	....	....
1	.68	.20	Pioneer	.24	.25	.22	.22
1	.03½	.00½	Porc Crown	.00⅝	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.00½	Potter Doal	.01	.02½	.02	.02½
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.70	1.72	1.65	1.65
1	.03	.00¾	Preston	.01	....	....	....
.	1.35	.45	Quemont	.55	.50	.45	.45
None	4.75	.80	Reeves McD.	1.29	1.30	1.10	1.15
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.01	.01	.00⅛	.01
1	.08	.05	Ritchie	.06	....	....	....
.	.06	.01	R. Montbray	.01	.01	.01	.01
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.18	Ruth Hope	.29	.30	.23	.30
1	.43	.11	Salmo Mal.	.11	....	....	....
None	.26½	.10	San Antonio	.14	.14	.12	.14
1	9.90	3.95	Sherritt G.	4.95	5.10	4.00	4.40
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.47	Siscoe	.68	.68	.51	.62
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.16	.20	.16	.19
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.03	Stadacona	05¼	.05⅛	.03	.04
1	.93	.09	St. Anthony	.12	.12	.12	.12
None	13.75	3.75	Sud. Basin	6.40	6.35	4.75	5.35
1	.08½	.01½	Sudbury M.	.01½	....	....	....
1	.10½	.01	Sud. Contact	.01½	.01½	.01½	.01½
1	4.50	1.15	Sunloch	1.15	....	....	....
1	2.55	.50	Sylvanite	.50	.50	.45	.45
.	1.25	.20	Sudbury N.	.20	.45	.45	.45
1	.24	.04	Tashota	.09	....	....	....
1	10.25	4.50	Teck Hughes	5.70	5.95	4.25	5.30
1	.30	.15	Telluride	.15½	.18	.16½	.16½
1	.50	.05	Thom. Cad'c.	.06	.07	.07	.07
1	.03	.02	Temiskaming	.03	....	....	....
50c.	.62	.03½	Topley	.08½	.08½	.06	.07
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.02	....	....	....
1	3.85	.90	Towagmac	1.10	1.10	.98	1.00
1	18.50	4.95	Treadwell Y.	7.05	7.75	7.00	7.50
None	.05	.04	United Algoma	.04	....	....	....
.	14.85	3.25	Ventures	5.00	5.00	4.00	4.25
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer	.90	....	....	....
1	1.26	.54	Vipond	.65	.72	.61	.72
None	8.30	1.50	Waite Ack.	3.90	4.00	3.50	3.55
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01½	West D. Lake	.02	.01½	.01½	.01½
.	.04	.01¾	West Tree	.04	....	....	....
1	.75	.40	White Lake	.55	.40	.40	.40
1	1.48	.25	Whitewater	.30	.29	.25	.25
1	.25	.10	Wiltsey	.10	....	....	....
None	.12	.00½	Windfall R.	.00½	.01½	.01½	.01½
None	.08	.02½	Woodbine	.04½	....	....	....
.	.10	.03½	Wood Kirk	.04	.04	.04	.04
None	2.95	1.15	Wright-Har.	1.45	1.42	1.25	1.33

WESTERN OIL STOCKS

Par Val.	Range 1929 High	Low	Company	Close Nov. 4 (or last)	High for week	Low for week	Close Nov. 11
.	2.40	.31	Acme	.65	.75	.64	.74
None	3.25	2.00	Admiral	2.75	2.00	2.00	2.00
None	6.00	1.25	Advance	1.25	4.50	4.50	4.50
1	5.30	.58	Alta. Pac.	2.70	3.00	2.35	2.80
.	.04	.04	Alta. Pet. Con.	.04	....	....	....
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	.85	Associated	1.65	1.75	1.05	1.55
1	4.00	.26	Ajax	1.58	1.81	1.40	1.75
None	4.75	.40	Baltac	.80	.83	.65	.80
1	.80	.30	Black Dia.	.40	....	....	....
1	1.50	.34	Brit. Dom.	.60	.60	.55	.60
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont Treas	2.00	1.70	1.40	1.66
.	5.60	5.00	Cal. Pet. Prod.	....	....	....	....
None	13.25	1.75	Calgary & Ed.	3.50	3.65	2.80	3.40
1	1.55	.50	Comm. Pete.	.93	1.00	.75	.77
.	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.20	....	....	....
1	3.25	.20	Dallas	.90	.80	.62½	.62½
None	10.75	1.10	Dalhousie	1.85	2.01	1.75	1.85
None	2.75	.11	Devenish	.27	.26	.21	.21
.	1.05	.75	Dome Oil	.75	....	....	....
.	5.00	.85	E. Crest	1.40	1.50	1.25	1.45
.	.37	.35	Exchequer	.37	....	....	....
.	.19	.05	Fabyan Pete	.08	....	....	....
None	10.25	1.00	Foothills	3.00	2.75	2.30	2.65
None	3.25	.60	Freehold	1.00	1.00	.88	.95
1	1.00	.10	Great West	.20	.16	.16	.16
None	2.80	.65	Hargal	1.09	1.09	.95½	1.00
.	1.30	.35	Herron Pete.	.35	.45	.35	.45
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.14	High Sarcee	.24	.26	.23	.23
1	29.00	3.05	Home	13.50	13.25	11.00	12.35
None	1.85	.45	Homestead	.79	.80	.65	.70
1	2.20	.23	Ill. Alta.	.46½	.45	.40	.42
.	7.00	6.00	London Union	6.25	....	....	....
None	6.00	1.75	Lowery	2.50	2.75	2.25	2.25
None	.70	.05	Madison	.13½	.14	.13	.13½
.	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.50	Mayland	3.40	3.50	2.50	3.15
None	8.00	1.30	McD. S. Ex.	2.25	2.15	1.95	2.07½
1	6.75	.45	McD. S. N.	.70	.72½	.70	.72
1	11.00	1.35	McLeod	2.36	2.50	2.00	2.35
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.70	.85	.62	.74
.	1.25	.75	Merland	1.00	1.15	.95	1.00
1	2.00	.20	Mid West	.35	.35	.32	.32
.	1.25	.90	Mid Royal	....	....	....	....
1	13.25	.45	Mill City	5.05	5.25	4.80	5.25
1	1.20	.30	Model	.45	.45	.40	.40
1	.90	.15	Moose M.	.45	....	....	....
.	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.15	....	....	....
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.12	Nordon	1.50	1.50	1.00	1.36
.	10.05	10.00	Oil Lease	10.00	....	....	....
.	.68	.25	Oil Select	.25	.25	.25	.25
None	6.00	1.05	Okalta	1.50	1.55	1.45	1.50
100	60.50	45.00	do. pref.	45.00	....	....	....
.	.20	.10	Petrol	.14	.16	.14	.16
.	25.50	15.50	Prairie Oil	17.00	16.00	15.50	15.50
1	2.00	.30	Ranchmen's	.46	.54	.47	.47
1	1.40	.25	Regent	.41	.40	.35	.35
None	1.65	.14	Richfield	.28	.28	.25	.26
.	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	59.00	Royalite	85.00	83.25	70.00	77.50
.	1.00	1.00	Sentinel	1.00	....	....	....
None	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.16½	.18	.17½	.18
1	5.30	.40	Spooner	.55	.60	.55	.59
.	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.00	So. West Pete.	1.60	1.80	1.35	1.61
None	2.75	.50	Sterling Pac.	1.25	1.35	1.00	1.20
.	1.50	1.25	Structure Oil	1.50	....	....	....
None	2.00	.50	Sunlight	.51	.75	.65	.75
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.80	.80	.57½	.57½
None	1.95	.51	United	1.00	.95	.80	.85
1	3.50	.40	Vulcan	.60	.70	.60	.65
1	.75	.10	Wainwell	.15	.17	.13	.15
.	4.50	.30	Waite Valley	1.40	1.15	1.10	1.10
.	1.20	1.10	Warner	1.15	....	....	....
.	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	$12.50	5.00	Lake Shore	$1.20	6.48
Dome Mines	$1	14.28	McIntyre	$1	7.84
Hillcrest, Com.	6	10.00	Mining Corp.	25c.	....
Do., perf.	7	7.29	Nipissing	30c.	14.28
Hollinger	65c.	13.00	Premier	24c.	14.54
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	2.98	Teck Hughes	60c.	11.32
			Noranda	$3	8.63

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International Nickel Earned $1.11 Per Share In Nine Month Period

Income for Quarter Higher — Profits and Surplus Less — Increase in Dividend Rate Cuts Down Amount Carried to Reserve

The official statement issued by the International Nickel Co. of Canada for the nine months ended September 30, 1929, shows net profits of the company and its subsidiary companies amounted to $16,865,753, being equivalent to $1.11 a share on the common stock after allowing preferred dividend. This figure includes the earnings from the Mond Nickel Company, while the profits for the same period in 1928, amounting to $8,304,771, did not include the Mond figures. During the nine months of 1929, in which the Mond figures were included, net profits for the quarter ending September 30, 1929, were $5,627,577, compared to $5,647,984 in the quarter ending June 30 and $5,590,191 in the quarter ending March 31.

Earnings during the quarter ending September 30, were $7,446,226 against $7,291,861 in the quarter ending June 30, and $7,391,660 in the quarter ending March 31, making a total of $22,129,748 in the first nine months of 1929 against $11,127,226 in the first nine months of 1928, in which the Mond figures were not included.

Net operating income during the third quarter in 1929 was $6,785,206 against $6,675,642 in the second quarter and $6,584,282 in the first quarter, giving an operating income for the first nine months of 1929 of $20,045,130, against $9,902,223 in the same period in 1928, in which the Mond figures were not included.

It is to be hoped that both earnings and other income are higher in the third quarter than in the two previous quarters, and a substantial reduction has been made in administration and general expense, so that notwithstanding an increase in the amount reserved for taxes, net operating income exceeds the previous quarter by some $109,000.

The amounts written off to depreciation and depletion, interest, pensions and insurance are higher however, so that net profit is down $20,-000 below the 2nd quarter. Placing 000, so that the amount carried forthe common stock on a 25 cents quarterly basis has also raised the dividend requirements by some $687,-ward to surplus for the quarter is some $708,000 lower than the amount carried forward in the preceding quarter.

The statement issued by the company gives comparative figures for the nine months period 1929 and 1928, as well as for the first three quarters of 1929. Inasmuch as the Mond amalgamation only took effect this year, the 1928 figures are of little value in a comparative analysis. The statement follows:

Profit and Loss Statement

	3 Mos. Sept. 30, '29.	3 Mos. June 30, '29.	3 Mos. Mar. 31, '29*
Earnings	$7,446,226.11	$7,291,861.49	$7,391,660.85
Other income	537,465.54	536,207.25	469,047.98
Total income	7,983,691.65	7,826,068.74	7,860,708.83
Administration and general expense	376,720.12	474,197.01	527,728.79
Reserved for taxes	821,765.22	678,229.70	748,698.05
Net operating income	6,785,206.31	6,675.642.03	6,584,281.99
Depreciation and depletion	766,174.16	732,696.09	738,648.47
Interest paid and accrued	130,930.30	103,454.08	104,251.56
Retirement System and Insurance	260,524.27	191,507.09	151,190.66
Profit	5,627,577.58	5,647,984.77	5,590,191.30
Dividends, preferred	484,069.75	484,064.00	589,876.11
Common	3,438,069.10	2,750,116.40	2,749,146.80
Balance	1,705,438.73	2,413,804.37	2,251,168.39

Nine Months Period

	Sept. 30, '29* $	Sept. 30, '28* $
Earnings	22,129,748.45	11,127,226.44
Other Income	1,542,720.77	270,207.28
Total Income	23,672,469.22	11,397,433.72
Administration and General Expense	1,378,645.92	598,870.77
Reserved for Taxes	2,248,692.97	896,339.39
Net Operating Income	20,045,130.33	9,902,223.56
Depreciation and Depletion	2,237,518.72	1.172,742.55
Interest Paid and Accrued	338,635.94	....
Retirement System and Insurance	603,222.02	424,709.84
Profit	16,865,753.65	8,304,771.17
Dividends, Preferred	1,558,009.86	401,065.50
Common	8,937,332.30	2,928,419.00
Balance	6,370,411.49	4,975,286.67

*Figures of The Mond Nickel Company, Limited, included.
‡Issued or issuable in exchange for stock of the International Nickel Company (now Nickel Holdings Corporation) and of The Mond Nickel Company, Limited.

Correspondent Details Information Secured At Lake Opemiska Find

From Our Own Correspondent

AMOS.—Facts and details in connection with the Springer find at Opemiska Lake, in Northern Quebec, are among the more impressive coming from that province during recent years. Travelling by airplane, The Financial Post correspondent has just returned from a visit to the area and can announce that the section has the earmarks of being the most favorable discovered in Northern or Northwestern Quebec since the early copper discoveries on the Noranda. The showings are sensational both in grade and quantity.

Widths of six and eight feet of massive chalcopyrite are not uncommon on the north and central veins, while two sections so far uncovered on the central deposit show widths of around 20 feet, composed almost entirely of massive high-grade ore. These showings are separated by about 200 feet. At other points along the vein, over a length of between 900 and 1,000 feet, the deposit shows massive chalcopyrite over widths of six feet with disseminations of chalcopyrite together with high-grade stringers on either side. In addition to carrying a high percentage in copper, the ore yields impressive assays in gold.

Secure Rich Samples

The north vein has been traced close to 500 feet and samples taken by The Financial Post correspondent across a width of 14 feet show as high as 27 per cent in copper. Other samples taken from this deposit and from the central as well as the south vein by an official of the Department of Colonization, Mines and Fisheries of Quebec, yielded an average of 22 per cent copper, $24.35 per ton in gold, with three ounces to the ton in silver. Eleven samples were taken by the official referred to.

The highest gold assays were secured from the original discovery, on the westerly section of the north vein. At this point a six-foot width of practically solid chalcopyrite with disseminations of the same material on either side is in evidence on the surface.

Although less work has been completed on the south break, massive chalcopyrite has been disclosed over widths of from one to six feet throughout a length of 1,200 feet. Heavy disseminations are in evidence throughout the entire length and numerous stringers and disseminations of chalcopyrite occur between the veins.

The north vein is separated from the central deposit by approximately 200 feet, where it has been uncovered to the east.. To the west the deposits are within 125 feet of each other. They may merge in the west. The south vein is approximately 300 feet from the central ore body.

Winter Work Planned

The north and central veins are located on the north side of a small mountain while the southerly deposit is located on the south side. The former cross the lower part of the hill and, striking in a northwesterly-to-southeasterly direction, enter low ground on both sides. Trenching for the continuation to the northwest and southeast is therefore somewhat difficult. However, with frost in the low ground the work will be simplified considerably and hopes are entertained that much greater length will be determined this winter.

The deal in which Ventures, Ltd., secured the Springer find, takes in 25 claims of the group which originally consisted of 63 claims. The deal involves $250,000 and 450,000 shares of stock in the company to be formed for development. Prospectors Airways, the concern controlling the 63 claims, still holds claims surrounding the group optioned to Ventures, Ltd. The Campbell discovery is located on the claims of Prospectors Airways.

In addition to these discoveries is one of importance to the northwest. The latter made by A. Doonan & Son, of Cobalt, both employed by the Prospectors Airways. The Doonan discovery consists of two strong breaks containing disseminations of chalcopyrite with some sections containing massive metal. Both breaks are striking in a northwesterly direction and it is understood that the continuation of one has been located on the adjoining Opemiska Prospecting Syndicate group. A. Doonan declares he discovered high-grade chalcopyrite on the easterly claim of the latter group.

The main break on the Doonan group of the Prospectors Airways is close to 300 feet in width and has been traced for approximately 900 feet. Much copper stain is in evidence and disseminations of chalcopyrite occur throughout the entire length and width.

VIPOND PROGRESS IS CLEARLY SHOWN BY ANNUAL REPORT

(Continued from page 32)

reserves estimate presented herewith." (Set out above.)

In a summary of underground operations it is stated a total of 6,243 feet of drifting and crosscutting was accomplished at a total cost of $77,421, or $12.40 per foot. Raising amounted to 473 feet, total cost $8,666, cost per foot $18.31.

Total tonnage of ore hoisted amounted to 100,259, of which 88,733 tons were taken from the stopes. The cost of ore delivered to the primary crushing plant averaged $1.97 per ton.

A total of 8,113 feet of underground diamond drilling was done at a total cost of $14,559.

Vipond's 1929 bullion production of $797,114, brings the total bullion production of the mine to the end of the period under review up to $4,485,331. This does not include bullion produced by the Porcupine Crown before this property was acquired by the company.

Comparative income and surplus accounts follow:

INCOME AND SURPLUS ACCOUNT
Years Ended July 31

	1929 $	1928 $	1927 $
Bullion prod.	797,113	646,896	704,899
Less: Exp.	517,541	471,596	551,944
Net op. earn.	279,572	175,300	152,955
Add: Other inc.	20,971	10,630	6,629
Total net earn.	300,543	185,930	159,584
Less: Deprec.	61,190	61,092	40,041
Dom. inc. tax.	10,168	4,580	2,752
Net profit	229,185	120,258	116,791
Less appropriations:			
Dividends	......	......	67,500
W. off dev. exp.	6,419	42,508	50,091
Surp. for yr.	222,766	77,750	*800
Add: Pr. surp.	135,020	57,270	58,070
Add: Adjust.	54	......	......
Bal. car for.	357,840	135,020	57,270

*Deficit.

McINTYRE TESTS MAY MEAN LOT FOR ONT. GOLDS

Investigation is Still in Experimental Stage

Experiments now under way at the mills and laboratories of McIntyre Porcupine Mines Limited may be of considerable importance to the gold mining industry of Canada.

The management does not desire to forecast important results because the investigations now being made remain in the testing stage, but if the tests being conducted confirm the expectations of the staff, it is probable that a method new to milling practise will be worked out with an economic bearing on every ton of gold ore treated in the North.

In a general way it may be stated that the experiments are designed to separate barren rock and low grade ore from the higher grades so that dilution of the ore of better values may be cut to a minimum. The lines along which these improvements are being sought are not known, but it is believed that the experiments have to do with grinding processes.

The mill superintendent at McIntyre, James Denny, is known for his experimental work in milling processes, and he was awarded, several years ago, the Franklin Medal for the perfection of a rubber lining for mills. Together with R. J. Ennis, manager at McIntyre, Mr. Denny has been steadily improving mill processes at McIntyre.

Ultimately, these experiments will lead to the construction of a new mill in the region of the new deep shaft.

Should McIntyre bring about even a moderate improvement in ore treatment, the benefit would accrue to all the mines of Ontario, or such of them as would find feasible the application of new practises.

It has been stated that Dome mines may delay the construction of a new mill until McIntyre has made further progress with its experiments.

McIntyre in many respects presents one of the most interesting operations in Canada, not only for its record of sound enterprise, marked by such bold strokes as the sinking of a large shaft to the 4,000 foot horizon, and the refusal to be stampeded into glowing promises or record-breaking production programmes.

Today, McIntyre officials, who frankly admit that there was a certain chance in the sinking of so large a shaft to as great a depth as the new shaft reaches, declare that "the best has been won." The chance is behind them.

The last annual report showed that ore had been intersected by the workings of the deep shaft from 1,625 to 3,625 feet, which is a section of 2,000 feet. Since that time the ore has been reached at 3,750 feet, with satisfactory results.

McIntyre only two weeks ago completed its long series of ore passes which parallel the new shaft wherever ore is being developed. This work, involving rock removal second only to that of the shaft itself, had to be supplemented by the construction of ore pockets. All ore from 1,600 feet down will drop through the ore passes to be hoisted from the bottom of the shaft.

With this work completed, the mine is at the most interesting stage of its history. And, contrary to a conception held in some quarters, it is probable that the new area across Pearl Lake contiguous to the new deep shaft will be mined not only in the deep levels but in levels as high as 500 feet from surface. So that the mine now is within reach of a new area much greater in extent than that from which mining has been done up to the present time.

HURONIAN MINING COMPANY ANNOUNCES PLAN FOR FINANCING

(Continued from page 32)

oneer Mining Corporation to divide its assets, which will then consist of shares, and option rights for shares in th enew company, rateably among its shareholders, on the basis of one share of the stock of the new company for five shares of Pioneer and option rights on one share of the new company for every ten shares of Pioneer. Huronian Belt transfers all its holdings in Canada to the new company and also subscribes $250,000 in cash, receiving in return 700,000 shares in Huronian Mining and Finance Corporation.

Remain Independent

The Keeley Silver Mines and Vipond Consolidated, while maintaining their own entity have participated in all new business of the Huronian Belt group, and it is pointed out in notices mailed the shareholders of these companies that while each will remain independent, it is naturally in its interests to continue its participation in the new central company.

The Keeley directors have agreed to subscribe for 500,000 shares in the new company for $500,000 cash, and have agreed to transfer its outside mining interests for 50,000 shares in the new company. When this sale is ratified, a one year option will be granted on a further block of 275,000 shares at $1 per share.

The Vipond directors have undertaken to subscribe for 250,000 shares of Huronian Mining and Finance for $250,000 cash, and to transfer Vipond's outside mining interest to it for a further 50,000 shares. Ratification of this deal will entitle Vipond to a one year's option at $1 per share on a further block of 150,-000 shares of the new company.

Completion of the deal will place $1,000,000 in cash in the treasury of the new Huronian company, plus $656,409 at the end of the year if the options on the different blocks of stock are all exercised. If at the same time will have acquired all the properties of the Huronian Belt Co., and the Pioneer Mining Corp. as well as all the outside properties acquired in the joint exploration work carried on by these two companies in association with Keeley and Vipond.

Considering the liquid resources of the Huronian Mining and Finance Co. will be large, and that it is intended to maintain close association with other strong Anglo-Canadian groups, the directors are very hopeful of the future of the new company.

It is understood that for the time being at least, attention will be directed to properties already under development and from which the results obtained have been such as to merit further work. Properties of this calibre the new company is prepared to finance. Actual field work and prospecting will be allowed to remain in abeyance for the time being.

ANNUAL REPORT SHOWS TECK IS IN SOUND STATE

(Continued from page 32)

confidently expected, and the fulfillment of expectations greatly extends the depth to which it may reasonably expected, mining operations will be profitable.

More than half of the work connected with the sinking of the new south shaft to 30th level, or depth of 3,605 feet, has been completed and paid for; while the central shaft has reached the 25th level, or depth of 2,980 feet. The opening up of six new levels has been commenced. A strong position in reserves of blocked and broken ore has been maintained unimpaired through the year notwithstanding the extensive development work necessitated by shaft sinking. Improvements to plant and equipment should help to further operating economies.

The following report of D. L. H. Forbes, general manager, tells the story of the year's operations:

"During this period 351,150 tons of ore were treated and bullion amounting to $4,889,127 or $14.76 per ton, was recovered. This recovery is equivalent to 236,511,587 ounces of gold or 0.7142 ounces of gold per ton of ore. The gross revenue was $4,980,339 or $15.03 per ton. The total direct operating cost was $1,961,811 or $5.92 per ton. Depreciation written off on buildings and plant amounted to $215,944 or $0.65 per ton, making the total of direct and indirect charges come to $2,177,756 or $6.57 per ton. After making a provision of $259,065. for federal and provincial taxes, the net surplus was $2,543,518."

It is to be noted that while total tonnage treated exceeds last year's figures by some 54,498 tons, recoveries secured last year were higher amounting to $16.28 per ton. Gross revenue per ton is $1.54 lower, direct costs per ton are up 28 cents, and direct and indirect charges per ton up 25 cents. Net surplus for the year is some $73,974 less than for last year.

Following is a statement of operating costs under main headings:

	Total Cost	Cost per Ton of Ore Treated	Cost per Oz. of Gold Pro.
Develop. & ex.	$382,632.86	$1.155	$1.618
Mining	894,917.56	2.702	3,784
Milling	457,177.60	1.381	1,933
Gen. ex.	227,083.15	.686	.960
Total direct charges	$1,961,811.17	$5.924	$8.295
Depreciation	215,944.98	.652	.913
Ttl. direct & indir. chg.	$2,177,756.15	$6,576	$9.208

Included in the above operating cost is the sum of $234,408.67 paid to the Northern Ontario Power Co. Ltd., for an average monthly power demand of 3,932 horsepower. This is equivalent to a charge of $59.62 per horsepower year.

Capital Charges

Construction work charged to capital account absorbed $180,802.11, practically all of which was expended on surface equipment and buildings for the south shaft. By the end of the fiscal year this construction work was all completed and the south shaft sunk to a depth of 1,422 feet.

Central shaft was sunk from the nineteenth to the twenty-fifth level and completely equipped for the handling of ore and waste from all six of the new levels as well as for the crushing and skip loading of ore coming from levels below 13 down to 19.

A total development footage of 8,522.9 was accomplished during the year and the combined total length of all mine workings at Aug. 31 came to 65,143.6 feet. Classified under the usual headings, the work done was as follows:

	Feet
Drifting	8,022.3
Cross-cutting and shaft stations	1,375.7
Raising	2,118.0
Shaft sinking	2,006.9
Total	8,522.9

New Ore Found

Diamond drilling amounted to 11,451 feet.

New ore was found on the 6th, 7th, 15th, 19th, 20th, 21st and 25th levels. Although drifting along the ore zone on new levels below the 19th had proceeded only short distances and only on the 20th, 21st and 25th levels, by the end of the fiscal year a total ore length of over 800 feet had been opened on these levels, and the conditions of ore deposition had been proved to be similar to those on upper levels. The average width of ore zone on the new levels was found to correspond with the average width on other levels, while satisfactory indications or ore bodies of excellent grades and good stoping widths were obtained from cross-cuts and drill holes.

Development work produced 11,363 tons of ore that was treated in the mills and 58,250 tons of waste rock. While the year's programme of underground work was in the nature rather of preparation for deep mining and possible further expansion than of finding new ore, the mine was able to develop sufficient new ore to replace the tonnage extracted and leave the reserves of blocked and broken ore undiminished at the end of the year.

INCOME AND SURPLUS ACCOUNT, YEARS ENDED AUGUST 31

	1929 $	1928 $	1927 $
Bullion produced	4,889,127	4,504,706	2,105,545
Less: Operating costs	2,177,756	1,747,931	1,101,679
Net earnings	2,711,371	2,756,776	1,003,866
Other income	91,212	79,736	54,498
Total	2,802,583	2,836,511	1,058,364
Less tax reserves	259,065	219,019	41,779
Net profits	2,543,518	2,617,492	1,016,585
Less dividends	2,864,786	2,145,215	713,572
Surplus for year	*321,268	472,277	303,013
Previous surplus	2,401,359	1,929,082	1,626,070
Surplus carried forward	2,080,091	2,401,359	1,929,082

*Deficit.

Bulletin No. 1
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Featuring British Columbia Investments

THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

Vol. XXIII — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, NOVEMBER 14, 1929 — 10c a Copy; $5.00 a Year — No. 46

NEW PLANTS MAKE COAST PULP CENTRE

Powell River Plans B.C.'s First 1,000 Ton Mill

MANY NEW PROJECTS

Prince George Scheme Still Under Discussion — World Buys Paper from Province

From Our Own Correspondent

VANCOUVER—One of the most significant industrial developments in British Columbia during the last five years has been the growth of the pulp and paper business. Today, not only has production reached greater heights than ever before, but all producing companies are in sound financial condition.

Before the war paper production was a baby industry on the Pacific coast. The war dislocated certain channels of trade and some of the British Columbia mills enjoyed temporary prosperity as a result of the shutting-out of foreign competitors The return of peace-time conditions hit some of these companies rather severely and a few of them whose management had failed to take stock of the future were forced into liquidation. The companies which had made an honest effort to hold their markets by superior quality of output, economical operation and aggressive selling, however, found themselves well able to take care of the new situation and today they are prospering.

Build 1,000 Ton Mill

One of these companies was the Powell River Company which will soon have in operation the first 1,000-ton newsprint mill west of the Rocky Mountains, and which only a few days ago received authority to proceed with the necessary waterpower development to make this expansion possible. The company has been granted the right to utilize hydro-electric energy at Lois River and Gordon Pasha Lake, which will justify a $10,000,000 construction programme involving installation of two additional machines and doubling of the present capacity.

Pacific Mills, subsidiary of Crown Willamette Pulp & Paper Company, is going ahead with a $1,500,000 building programme at present. Most of the work is in connection with a new waterpower system and the renovation of buildings. This company is understood to have a working agreement with the B.C. Power Corporation whereby it will buy power from its contemplated Campbell River power plant. This arrangement will enable Pacific Mills to establish another mill on Vancouver Island, and it is reported that that mill will have an ultimate capacity of 1,000 tons.

On Sound Basis Again

B.C. Pulp & Paper Company, representing the reorganization of the Whalen Pulp & Paper Mills, which went into liquidation some four years ago, is now on a sound basis and is operating two mills, one at Woodfibre and another at Port Alice. Under the direction of Lawrence W. Killam, a brother of I. W. Killam, eastern Canadian financier, the company has built up important export connections especially in Japan and Mr. Killam incidentally is at present in Japan surveying the field, confident that British Columbia's greatest potential market for pulp as well as other articles of commerce lies across the Pacific. By building up a name for its pulp this coast company has been able to compete successfully with eastern mills in markets as far east as Baltimore, Md.

A new entry into the Pacific coast newsprint field and one of the most important is International Paper Company, although its activity has so far been indefinite. Although A. R. Graustein, president, declines to confirm reports that International is about to establish on this coast in the near future it is an open secret that his company has taken an option on the property of the Canadian Forest Products, Ltd. at Beaver Cove, Vancouver Island. If International goes ahead with this project as the previous owners, the International Harvester interests, planned, there will be a 1,000 ton mill at Beaver Cove as well as at Powell River and Campbell River. When International Harvester capital was behind the project—to the extent of $16,000,000—the company applied for and received permission to proceed with a waterpower development plan at Nimpkish River and this will be utilized if it is decided to go ahead with the original programme.

Frank Jones' Scheme

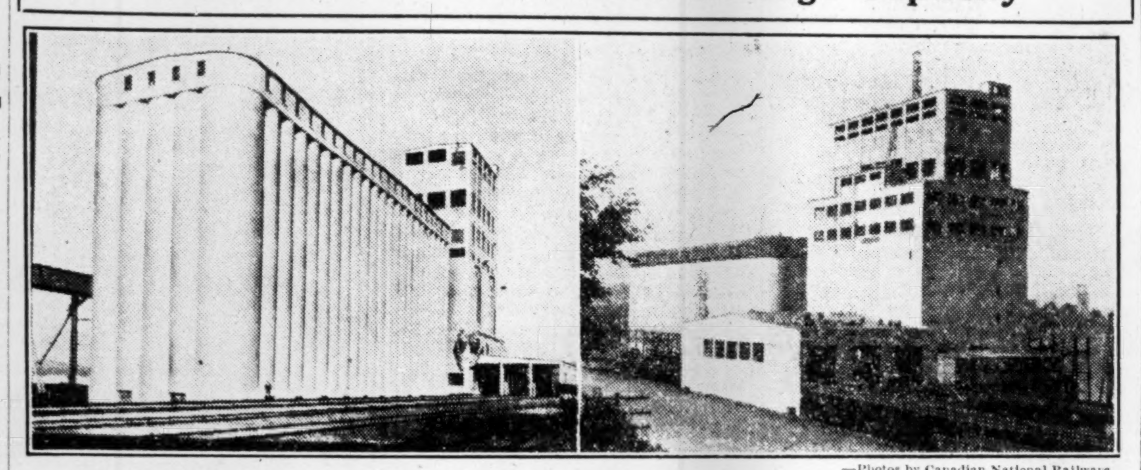
There have been several other pulp and paper projects spoken of during the past few months, but none of them have advanced past the negotiating stage. Probably the most notable of these is the Prince George scheme, in which Frank P. Jones of Montreal, is said to be interested. If it materializes, this will give British Columbia its first paper mill, the location being at the confluence of the Fraser and Nechako rivers in the heart of a great pulpwood country. Other plans to make use of Fraser River pulpwood are concerned with mill sites near New Westminster. New York capital is said to be behind two of these, but market uncertainty has delayed progress.

Then there is the Vancouver Kraft Mills at Port Mellon, Howe Sound. This is a pioneer concern, one of the first to be established in British Columbia, but it has had a chequered career under various managements. Under its present ownership, that of C. W. Leadbetter of Portland, Ore., more than a million dollars is being expended on improvements designed to modernize the whole plant. It will produce kraft exclusively, although lumber mills will be operated as a side-line.

On World Markets

British Columbia pulp and paper is now going to the markets of the world. Mills located here were quick to seize the opportunity furnished by the Australian preferential trade treaty and their sales to the southern dominions have increased enormously since that instrument became effective. The Orient, of course, is a natural outlet for their products, pulp going to Japan and paper to China. All down the coast of North and South America, British Columbia newsprint has gained a foothold and the Atlantic seaboard is also a consistent buyer.

Pacific Coast Adds to Grain Storage Capacity



—Photos by Canadian National Railways.

At left is photograph of the new 2,000,000 bushel elevator at Vancouver. At right is the grain elevator at Prince Rupert.

Pacific Coast Offers Variety in Investment

Readers of the following pages of this supplement will perceive that British Columbia has achieved a great, and is attaining a greater, place in the commercial, industrial and mineral development of Canada. The variety of the media of investment available to the public in British Columbia is strikingly illustrated by the gathering together of reviews of companies in the province in which there is a public investment interest.

It is believed that all of the important commercial and industrial companies are included, as well as the principal mining companies.

GIGANTIC PLANTS IN POWER FIELD ARE UNDER WAY

B.C. Companies Project Many Great Developments

From Our Own Correspondent

VANCOUVER—This province is on the threshold of spectacular hydro-electric development and many millions of dollars are being expended on various power projects in the Kootenay country, in the lower mainland and on Vancouver Island. One of the busiest government bodies during the past two years has been the provincial water control board which has authority to pass upon applications for power development.

B.C. Power Corporation, through the B.C. Electric Railway, Vancouver Island Power Company and other subsidiaries, will spend approximately $50,000,000 during the next few years on various development projects.

This large amount will be spent largely on Ruskin, Bridge River and Campbell River hydro-electric plans. A 188,000 horsepower development at Ruskin, which will cost more than $20,000,000, was begun early this year and about 47,000 horsepower will be available there in about twelve months, according to present estimates.

One 750,000 h.p. Plant

The Bridge River programme is even more extensive and when completed, B.C. Power Corporation will be able to obtain at least 750,000 horsepower there.

Customers Grow In Number

As an indication of the development of the company's business it was announced recently that there is now nearly 106,000 customers of the light and power system, as compared with 85,000 four years ago. The increasing use of hydro-electric power in industry has been a notable factor in the demand in recent years.

So far as manufacturing power for industrial purposes is concerned, the West Kootenay Power & Light Company, subsidiary of Consolidated Mining & Smelting Company, is setting the pace in the British Columbia interior. This company is now engaged in one of the largest power development projects attempted in western Canada.

The company proposes to go ahead with a hydro project at Kootenay Lake by constructing a dam at Granite Falls. The capacity of the company's plant at Bonnington Falls is 150,000 horsepower, but during the winter the output is somewhat reduced to half the maximum by lack of sufficient head of water when the lake is low. By maintaining the high level the company proposes to keep the Bonnington plant operating at its 150,000 horsepower capacity twelve months in the year.

Dam Two Other Rivers

West Kootenay Light & Power Company is also proceeding with the harnessing of the Pend Oreille and Adams Rivers. The Pend Oreille is near the United States border and serves the great Metaline mining district in which the Pend Oreille, Reeves McDonald, Grandview and several other important properties are located. Adams River is near Kamloops. The company foresees a big increase in the demand for power in those two communities.

Power Corporation of Canada has been active in the northwestern sections of British Columbia and in recent months has taken over several important properties.

Canadian Utilities, Ltd., has in the same manner taken over several hydro plants on Vancouver Island.

Bear Market Hits Trading on B.C. Board

Vancouver Stock Exchange Occupies New and Enlarged Quarters, Recently Built

From Our Own Correspondent

VANCOUVER—Developments in mining and oil during the last two years have made Vancouver Stock Exchange one of the most important in Canada and a few weeks ago this institution took over quarters in keeping with the place it holds in the business and financial life of the community.

The Stock Exchange building, built by the financial firm of Miller, Court & Company, is one of the most handsome structures of its kind in the west and today it is regarded as the headquarters of several of the notable stock and bond corporations operating in Vancouver.

It was significant and appropriate that the chief figure responsible for the provision of these quarters was Syd. W. Miller, president of Miller, Court & Company, for three years president of the Vancouver stock exchange and himself conspicuously active in the expansion of the market for British Columbia mining securities and Alberta oil stocks.

Greater Facilities

With a membership of fifty and each member authorized to have a trader on the floor of the exchange, making a possible of one hundred operators active during trading operations it was obvious to Mr. Miller and other business leaders that additional accommodation would soon have to be found for the stock exchange. The facilities provided by the new building are such as to allow for material extension during the next few years, for the pace of development recently has been so rapid that the necessity of looking ahead and preparing therfor has been fully recognized.

Before the autumn of 1927 the British Columbia mining shares market was quiet and there appeared to be no immediate prospect of the startling developments that were to come. Then Coast Copper stock appeared on the market, and it was this that first attracted the attention of the east to the British Columbia held in an important way. The fact that Consolidated Mining & Smelting Company had become interested in this property was enough to send the stock soaring and from $5 a share quotations rose rapidly until by the spring of 1928 they had reached $60. Most of the shares had originally been held in British Columbia and as the stock rose many of the British Columbia holders unloaded to eastern interests. This not only created interest in the market for mining securities as a whole but made available a considerable sum of investment and speculative money, a large proportion of which was spent on the purchase of other promising mining stocks.

Then Came Oil

Attention was shortly afterwards focussed on Pend Oreille, the spectacular performer of 1928, which carried along with it a big group of other mining shares representing properties in the Metaline field of northern Washington. Kootenay and Portland Canal mining shares also benefited from this movement and record heights were attained. Pend Oreille, which was originally listed at less than a dollar, mounting as high as $26. Other stocks had been worth only a few cents went to four and five dollars. The market set a dizzy pace and then, when interest in mines began to wane, Alberta oil flashed across the horizon.

While Royalite was first to indicate the possibilities of the Turner Valley field, it was Home Oil that gained most of the speculative interest and this latter stock which first went on the market at a par value of one dollar a share climbed steadily until it had passed the $25 level. This performance was enough to divert hundreds of thousands of dollars from eastern Canada and the United States into Turner Valley securities, resulting of course in a further taxing of the resources of the Vancouver stock exchange, in which the value of membership seats had risen from $5,000 to $50,000 in the course of a few months.

Never before have the people of British Columbia—the professional and business man, the housewife, and salaried workers of all classes—been so vitally interested in the stock market as during the past two years. In order to meet the quickly increased demand for stock offerings of all kinds a dozen or more large eastern financial houses have located offices at Vancouver, Victoria or New Westminster with special wire connections with the east, and these in turn have directly influenced the rising tide of business for the stock exchange.

Stocks Go Down, People Learn

The effect of the big market breaks since that summer is yet to be seen. There have been heavy recessions in mines and oil stocks and the immediate future for them is difficult to estimate. Had the break come earlier many margin holders would have been caught badly, but most of the brokers have within recent months forced their clients to maintain a strong margin or purchase outright, so that in the vast majority of cases the people who have been buying stocks are in a safe position. There have been severe losses, of course, and a good many of the more reckless ones have probably been scared out for a long while by the discovery that stocks go down as well as up.

However, a vast market for stocks has been created as a result of the past two years' activity and thousands of westerners who knew nothing about the market before have since acquired not only an education into the rudiments of investment but a keen desire to share in the profits that are obtainable on a rising market. The general impression among brokers is that the market will be confined pretty well to professionals and bargain hunters until after Christmas, but that the turn of the year may witness another movement in mines and oils.

Ship Pianos Made on Coast To Jap Market

From Our Own Correspondent

VICTORIA.—One of the newest lines of trade opened up between British Columbia and the Orient is in pianos manufactured at New Westminster chiefly from British Columbia materials, by the Edmund Piano Company. Recently a considerable shipment was made to Kobe. With the exception of the hardwood finish, which is imported, British Columbia red cedar fir and cottonwood are used. The company has secured patents of a cottonwood sounding board so constructed that it will withstand atmospheric conditions such as prevail in the Orient, this being one of the main reasons why a large trade with the Orient can be anticipated. The company was established ten years ago and business has rapidly increased. Sales in British Columbia have been so large that agents have been appointed in the leading centres.

Canadian National's New Vancouver Hotel

The C. N. R. is putting up this fine hostelry in Vancouver.

$100,000,000 SEEN AS YIELD OF LUMBERING

Record Year for B.C. Mills Despite Present Lull

NOW REFOREST

Conservation of Industry is Aim of Provincial Government and Big Operators

By CHARLES SHAW

VANCOUVER — Lumbering is still the major industry in British Columbia and present indications are that it will remain so for many years. Although farming and mining continue to add each year to the value of their output, lumber still sets the pace and it is probable that this year the forest industries will set a new record.

A good deal has been written and said about the depletion of the country's forests and it is now recognized that British Columbia and the rest of the so-called Pacific Northwest represent the last great stand of virgin timber on the continent. As a result of the keen competition among loggers the forests of the east, the middle west and the southern states, which a generation or so ago were the chief source of timber for North America, have become virtually exhausted so far as large scale commercial operations are concerned, resulting in increased pressure on the lumber business in the great Douglas fir belt of the Northwest. Capital which a few years ago was invested in white pine of the lake states and in yellow pine of the south has found its way to the Pacific coast, and the biggest lumber concerns in America which not long ago concentrated their operations east of the Rockies now have their chief producing mills in Oregon, Washington and British Columbia.

Looking to Future

With the demand for lumber gradually increasing the world over and the forests elsewhere dropping each year lower in the production scale, the inroads upon the western forests have been proportionately heavy, and the output of the fir forests has increased at a staggering rate.

It might be conjectured that this can have but one result—the extension of the forests in the west as in the east and south. Fortunately, however, the present-day generation of lumbermen are not so prodigal as their predecessors. In the old days what did the lumberman care for tomorrow? In 90 cases out of 100 his was a relatively small operation and trees were everywhere. When he had logged one ridge he would go on to the next and the farther back he worked into the forest there was always green timber beyond. Why should he worry about the question of future supply? He had enough on his mind at present, what with costs going up and competition driving hard on every side.

Now, however, the lumbermen have the lesson of the past to consider and the experience of the pioneers to guide them. It has been brought emphatically to their conscience that sooner or later forests do disappear when they are subjected to a relentless onslaught of axe and saw. And the average lumber operation today is on far larger proportions than those of the past. They have got to think of the future for the sake of their shareholders. There are too many worth while investments offered these days; no capitalist is going to be induced to part with his money in an enterprise for which ruin is inevitable within ten or twenty years.

Re-Forestation Programme

And so the Pacific northwest lumbermen are taking a matter-of-fact view of conservation and reforestation and practical achievement is being already recorded. British Columbia is even more fortunate than the neighboring states of Washington and Oregon, for in British Columbia the government owns most of the timberland and therefore exercises a greater measure of control. In the States the land is mostly privately owned and there is a greater incentive under those conditions to log them as fast as possible owing to high taxation and other causes. Even in Oregon and Washington, however, the cry of the alarmist has not been uttered in vain and steps are being taken to curb the senseless production race.

British Columbia has recently launched a far-reaching reforestation programme and every year the government sets aside additional acreage in which logging will be so controlled as to prevent production of lumber from overstepping natural regeneration. In other areas the government is replanting on an extensive scale, and in a few places species of inferior commercial value are being removed and replaced by others, such as in the Aleza Lake district where balsam is being eliminated in favor of the superior pulping wood, spruce.

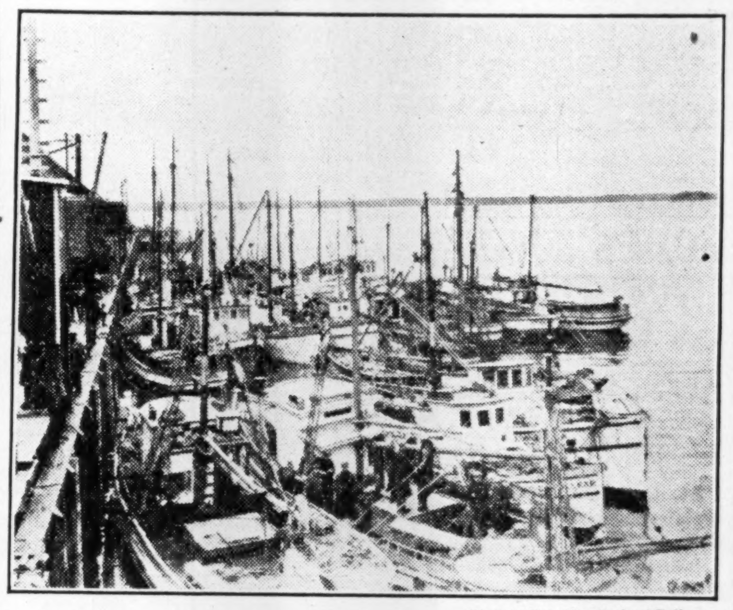
See Last of Big Trees

"We are going ahead on the assumption that the whole timber industry will be on a new basis in another generation," said P. Z. Caverhill head of the province's forest service. "We realize that in a few years our really big trees, hundreds of years old, will be gone and that it will be impossible for us to wait centuries for other giants to take their place. But our new timber crop will be about forty to fifty years old and if we lay our plans to cut timber at that age we will lay the foundations for an industry that will be perpetual."

So that the big trees that now form the bulk of lumber output on the coast will not be an entirely lost species the government is setting aside several forest reserves to preserve the virgin timber intact, but there is no doubt but that in a com-

(Continued on page 34)

Fishing is Big Pacific Coast Industry



—Photo by Canadian National Railways.

Halibut fleet in harbor at Prince Rupert.

Consolidated Smelters Second Among Leaders In Mining Development

Sullivan Mine in British Columbia is One of Greatest Base-Metals Producers in World—Trail Smelter, With Attendant Works and Equipment, is Industrial Enterprise Contributing Greatly to Commercial Activities of Province

The Consolidated Mining and Smelting Co. of Canada stands out as one of the greatest mining organizations in the world. It is a company, which is engaged in every phase of the mining industry and deals with all the matters which pertain to the mining, smelting, refining, and merchandising of metals. The Canadian Pacific Railway controls the company.

Through its different departments the company is engaged in exploration work, developing of raw prospects, the bringing of established ore bodies into production, and finally the smelting and refining of the different ores and turning out as resultant products base and precious metals. The company even goes one step further, and through selling agencies established in Europe and the Orient, caters to the world's metal market.

Smelters has specialized in the production of lead and zinc and it is estimated its annual output of these two metals comprises 10 per cent of the world's output of lead, 7 per cent of zinc. It also produces bold, copper, and cadmium, and is about to begin on the production of fertilizer on a very large scale. One tenth of the entire annual mineral production of Canada is credited to Consolidated Smelters.

At the present time the company would appear to be on the threshold of further large expansion which will place it in a ranking position among the copper, nickel and steel producers of the world.

Principal Works in B.C.

The company's principal works comprising customs smelter, electrolytic zinc plant, lead refinery, steel plant and sulphuric acid plant are located at Trail, B.C. In association with the International Nickel Co., The American Metal Co., and Ventures Ltd., it is engaged in the construction of a copper refinery at Sudbury, Ont. Together with Ventures it will hold a 20 per cent interest in the Ontario Refining Co. which has been formed for this purpose.

This plant, which is to be built at an estimated cost of $4,000,000, will have an initial capacity of 150,000 tons per year.

The company has also entered into an agreement with Ventures to construct a zinc reduction works in Eastern Canada, and plans for this project are being worked out at the present time. The company also has under consideration the erection of a copper smelter and refinery on the Pacific Coast and it is stated this work will be proceeded with as soon as the necessary power site can be secured.

As has been stated the company's chief holdings are located in British Columbia, and it is perhaps through the Sullivan Mine and the Trail custom smelter, that Consolidated Mining and Smelting Co., or "Smelters," as the organization is

(Continued on page 34)

Products Made in B.C. Are Varied in Nature

Province Now Produces Many Manufactured Lines from Airplanes to Fancy Biscuits

From Our Own Correspondent

VICTORIA. — Although British Columbia is recognized more particularly as industrially a lumbering, mining and fisheries province, manufactures and agriculture are rapidly taking important places as maintaining and fast expanding industries. In this connection the field secretary of the B. C. Products Bureau, L. F. Champion, has lately compiled for the information (and to some extent the surprise) of the public the subjoined list of articles now "made in British Columbia:"

Smoked meats and fish;
Oxygen and acetylene gas;
Chemicals of all commercial descriptions;
Ship chandlery;
Electrical apparatus and storage batteries;
Paper—newsprint, wrapping, tissue, fruit-wraps, bags;
Ornamental iron, brass and bronze;
Asphalt road and roof stock;
Auto bodies and lamps, seat covers and springs.
Trunks and hand luggage;
Tents and awnings;
Jute and cotton bags;
Elevators—passenger and freight;
Bakery products;
Wire nails and rope;
Bale-ties;
Baskets.
Confectionery;
Wearing apparel of all descriptions;
Furniture and bedding;
Castings—all metals;
Food products;
Cigars;
Cleaners-hand and clothes;
Coal and tar products, coke;
School desks and office furniture.
Dies and tools;
Disinfectants;
Sheet metal work of all descriptions;
Explosives;
Enamelware;
Engines-marine, logging and mining.
Aeroplanes;
Felt and felt products;
Wire fencing;
Sugar;
Flowers and foliage;
Bulbs;
Furs—garments and natural.
Gasoline and oils, and lubricants;
Leather belting and novelties;
Gloves;
Beverages-alcoholic and non-intoxicant;
Manila ropes and twines.
Biscuits—fancy and plain;
Machinery—all kinds;
Printing and lithographing;
Ships, all sizes;
Boots and shoes;
Lumber and wood products;
Boxes—wood, paper, fibre.
Flour, cereals, feed;
Brick and tile;
Brooms and brushes;
Cement and cement products;
Burners—oil, wood and sawdust;
Milk products;
Cabinet-making.
Casein and glues;
Printers' rolls;
Saws;
Advertising signs;
Soap;
Wood veneers;
Cotton waste;
Yeast;
Auto trucks;
Valves—all kinds;
Glass products;
Building stone;
Hardwood products.
Hats and caps;
Honey;
Hops;
Ink—printers' and office;
Scientific instruments;
Jewellery;
Bridge and structural steel;
Lime products.
Millinery;
Motion pictures;
Paints and varnishes;
Toilet preparations;
Pharmaceutical goods;
Pianos;
Pipe-iron, wood, cement;
Stucco and plasters.
Refrigerators;
Building materials of all varieties;
Toys;
Cloth.

NEW RECORD IN GRAIN FLOW SET IN 1929

Vancouver Looks to Great Increase in Storage Capacity

EXPORT CENTRE

Port Looks to Steady Increase from Year to Year in Outward Flow of Wheat

From Our Own Correspondent

VANCOUVER—This is likely to go down as the year of opportunity for Vancouver as a wheat centre. So far this season conditions have favored the Pacific outlet, record shipments seem inevitable and as a result of the reputation being made by the port because of its freedom for ice and lack of congestion, it would seem as though the 1929 experience will go a long way towards establishing Vancouver as one of the world's big wheat ports.

Since 1924 there has been a revolution in the manner of disposing of Canada's grain. Selling is now being done on a twelve months' basis and sales are made on a national basis, or very nearly that. This means that the trade needs one or more large national grain ports with a capacity for handling an entire crop; at least, that is the contention of western grain operators.

200,000,000 Bushels Storage

Fort William and Port Arthur have a combined elevator capacity for storage purposes of 88,000,000 bushels. Those who are working for the advancement of Vancouver's destiny as a grain port claim that the city should not be content with storage of less than 200,000,000 bushels.

Those who believe Vancouver is the coming great grain port of the world point out Fort William, Port Arthur, Montreal, Quebec and Buffalo are all frozen over today. St. John, Halifax, Boston and New York are uneconomic, they say, owing to the long rail hauls and other reasons. It is argued that it would be much more economical to have adequate storage space at Vancouver or some other Pacific coast port than to send grain all rail from the lakehead and prairie points, as will have to be done if the big traders are to sell on the best markets.

The advocates of Vancouver as a grain port point out that it costs approximately one cent a bushel to haul grain 100 miles by rail or 1,000 miles by water. This means that Vancouver's 7,700 mile water haul to Liverpool is really only 770 miles in actual cost, on a rail basis, and that Swift Current grain, the centre of the wheat belt, shipped by Vancouver is only 1,745 miles from Liverpool, as compared with St. John, with its cost 2,685 miles, Halifax, 2,950 cost miles, and Boston, 2,560 cost miles; New York, 3,218. Thus Vancouver, in winter, due to cheap water transportation, is really 940 cost miles closer to Liverpool than St. John, 1250 closer than Halifax, 1,180 closer than New York and 915 closer than Boston.

Need in Storage

The policy of the west in holding wheat for a rise in price will test Vancouver as a grain port more effectively than anything else could possibly do, in the opinion of shipping men. If the grain trade generally intends to pursue a policy in future of holding huge quantities of wheat in storage over a considerable period in accordance with the trend in prices it will be essential to have this extensive storage available in a port that is open the year round.

It is pointed out that available storage space in Canada totals some 380,000,000 bushels, so that with a crop of only 260,000,000 bushels there should be no congestion. However, with a big carry-over of last year's crop in the elevators the situation is somewhat different. What the trade needs now, it is declared, is an all round port with storage facilities adequate to take care of a very large proportion of the total Canadian crop. And that port, so the Vancouver advocates declare, is here.

Phenomenal Record

Certainly the record of Vancouver in the grain business during the past decade has been a phenomenal thing. Last year Vancouver shipped 98,000,000 bushels of grain during the calendar twelve months and stood third among Canadian wheat ports. Vancouver will ship far more wheat than during the 1929 calendar year, present figures indicate. Yet in 1921-22, when the grain movement first got under way in Vancouver, the shipments through this port aggregated only about 8,000,000 bushels. In that year there was only one elevator here, with a capacity of 1,250,000 bushels. Today there are seven elevators on Vancouver harbor with

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BRITISH COLUMBIA HAS BIG INTEREST IN PEND OREILLE

Hopes of Holders Lies in Operations of Plant Next Year

The Pend Oreille Lead & Zinc Co. is a United States corporation. The stock, however, is listed on the Standard Stock & Mining Exchange of Toronto and the Vancouver Stock Exchange and has a large Canadian following.

The company's property consists of approximately 5,000 acres of mineral claims stretching for about 14 miles along the Pend Oreille River in the State of Washington, immediately south of the Reeves-McDonald property in Canada. This track of ground is about three miles wide and extends north from the town of Metaline Falls to the British Columbia border.

Ore is Low Grade

The company's properties are made up of five separate groups of claims. Diamond drilling is reported to have proven ore to a depth of 1,800 feet. Engineers are agreed that a large tonnage of ore has been indicated in the various scattered workings, and that the property possesses great potentialities. The opinion has been expressed, however, that any estimate of tonnage available for mining, at this stage of development, might prove misleading.

The ore is low grade, carrying lead, zinc and silver values. The mineralization is sphalerite and galena, the former predominating. Silver values are unimportant. The sphalerite occurs in exceptionally pure form, and as the ore is highly amenable to flotation, a concentrate carrying 63 per cent zinc is obtainable. The galena is of the fine-grain variety and is not intimately associated with the zinc.

Development work to date has been largely confined to the Josephine, Sullivan and adjoining claims from which the bulk of production has been obtained by glory hole methods. On the Josephine, three levels have been run, the Zero, the 100-ft., and the 300-ft. In the Zero level the ore has been traced for about 1,000 feet, but not thoroughly explored, and has an apparent width of about 30 ft. Channel sampling in 5-ft. intervals along a length of 95 ft. is reported to have indicated a zinc content of about 10 per cent. Some 70,000 tons of ore, averaging 11 per cent zinc and 2 per cent lead, have been extracted from the Josephine working in one large glory hole.

A large tonnage has also been extracted from the Sullivan claim by the same method, and a 40-ft. width of milling ore is to be seen on the sides of the excavation. What is believed to be an important ore body has been partially outlined by churn drilling on the Yellowhead claim. Work to date has indicated its dimensions as roughly 850 by 500 ft. with a probable width of commercial ore of 20 ft. The possibility of an important ore zone in the lower horizons of the limestone at a distance of four to five miles north of Metaline Falls has been indicated by surface showings on the "Lead King" and "R. E. Lee" claims.

Stock Once Sold at $25

Some large shipments of zinc ore were mined and shipped from the property to the Consolidated Mining & Smelting Co.'s plant at Trail, B.C., during the war. Subsequently a 200-ton mill was installed and when the big mining boom developed the possibilities of the company's property became public knowledge. A keen demand subsequently developed for the stock, which was bid up from 25 cents to $25. In April, 1929, the Pend Oreille Lead & Zinc Co., which had a capitalization of $1,400,000, consisting of 400,000 shares of seven per cent cumulative preferred stock of $1 par value of which $173,000 were issued, and of $1,000,000 of $1 par, common shares, of which $600,000 were issued, was succeeded by the Pend Oreille Mines & Metals Co. This company has a capitalization of 3,000,000 shares and acquired the assets of the old company in exchange for 1,035,000 shares of its stock, undertaking at the same time to pay $475,000 in cash, or so much thereof as was necessary, to retire the outstanding 400,000 preferred shares of the old company with accrued dividends. Shares of the common stock were exchanged on a share-for-share basis, and rights to subscribe to new stock at the price of $5 per share were issued on a basis of one new share for each one held in the old company. The company at the same time acquired the old company's holdings of 1,200,000 shares in the Reeves-McDonald Mines, on which development work has indicated a large tonnage of lead-zinc ore.

Concentration Next Year

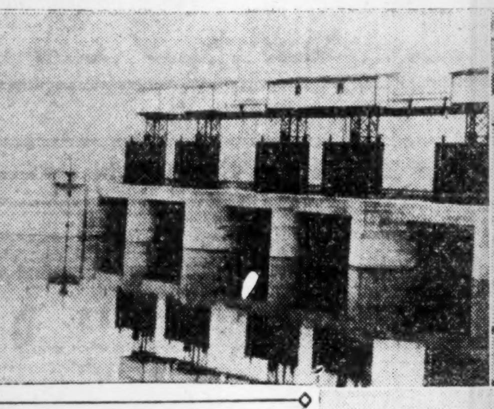
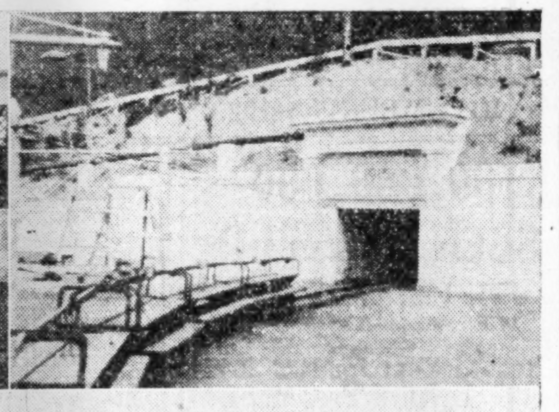
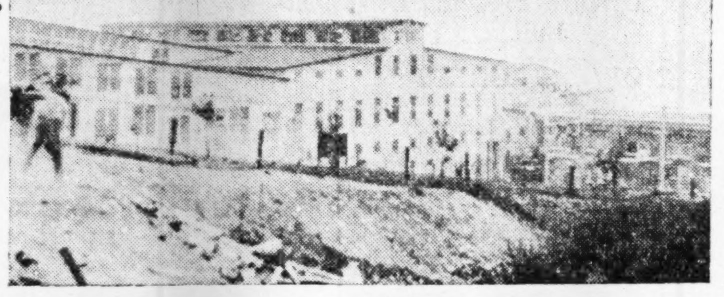
Pend Oreille's financial programme was designed to leave some 850,000 shares in the treasury for future purposes and provide cash in excess of $4,800,000 free of all liability. The money was raised to provide for the construction of a concentrator with a daily capacity of 2,000 tons and the erection of an electrolytic zinc plant which will use the new Tainton reduction process. The first unit of this plant is now under construction and it is hoped to have it operating at a capacity of 1,000 tons a day by the end of September, 1930. The output of the zinc plant is expected to be 75 tons of pure zinc, 25 tons of lead and 500 oz. of silver as well as small amounts of gold and cadmium.

The adoption of the Tainton process for the extraction of zinc, it is believed, will open up new market possibilities for Pend Oreille's zinc output, as the metal obtained has entirely different properties to the ordinary brands of zinc and it is stated may replace copper in many uses. It at the same time commands a higher price than the usual grades, and at the present time even sells at a premium.

The company estimates that an income of $3,160,000 will be realized in net profit, when the first unit is placed into operation and when the second is also operating, annual net profit before depreciation of well over $6,000,000 may be realized.

The rise and fall of Pend Oreille has been one of the outstanding market displays of the last two years. When the new company was formed, the new stock appeared on the market at $7.75 a share, but has sold off steadily since to as low as $2 per share.

Some of Smelters Mine and Power Activities

UPPER LEFT shows the dam at the Smith Slocan plant of West Kootenay Light and Power Company, a Smelters subsidiary. UPPER RIGHT is the entrance to the Sullivan. LOWER photo shows the concentrator at Kimberley.

HOME'S SUCCESS JUSTIFIES FAITH OF B.C. BACKING

Although Operations in Alberta, Original Financing Was at Coast

Although Home Oil Co. is an Alberta enterprise, in so far as operations are concerned, it is a British Columbia venture in that the head office of the company and the principal backers of it are residents of the Pacific Coast.

Home Oil Co. has been the most successful of the so-called independent companies operating in the oil fields of Alberta. It is also the only independent company which so far has been able to pay a dividend from earnings. It has the most favorable drilling contract with Imperial Oil of any of the companies, the lands of which are being developed by Imperial Oil. It has some of the best acreage on the proven structure of Turner Valley. Stock market interest in the company has expanded very greatly in the last several months, the stock now being traded on the Standard Stock & Mining Exchange, Toronto, the Toronto Curb, and the Montreal Curb and the Consolidated Mining & Oil Exchange, Montreal, as well as the Calgary and Vancouver Stock Exchanges.

Stock Now Lower

Three wells now are producing crude naphtha. No. 1 well averages 565 barrels per day, No. 2 well 390 barrels per day, and No. 3 well 765 barrels per day. The company also gets crude oil from these wells in small quantities and also from No. 4 well, which is being drilled in the hope of striking the naphtha producing horizon in the limestone. No. 5 well recently was started and a sixth well eventually will be drilled on the property.

Home Oil Distributors Ltd., is a subsidiary of Home Oil Co. The subsidiary company owns and operates gasoline pumps in British Columbia, with headquarters at Vancouver. The company was formed to take over the Vancouver Oil Co. plant at North Vancouver in 1927.

The stock of the Home Oil Co. has had a spectacular career reaching a high figure of $29 per share on March 15, 1929. This contrasts with a low of $2.25 in 1928. The present price of the stock is less than half the high price of 1929, but the recession has been no more pronounced in this issue than in many others among the oil issues of Alberta.

Provident Financial

Investment Company Has Broad Powers—Preferred and Common Offered

Investors in British Columbia recently have been offered stock in the Provident Financial Corporation Ltd. The company has broad power to invest its money in government, municipal, public service and industrial bond shares, and also to discount agreements of sale on both real and personal property, industrial and investment financing, mortgages on real estate, automobile and other financing, and the discounting of commercial bills and other securities.

The policy of the company, it is stated, will be to distribute and diversify its investments and operations in a very broad range of investments so as to provide the best possible securities to the shareholders. Two directors of the company will pass on each loan.

The president of the Provident Financial Corporation is Brigadier-General J. Duff Stuart, the vice-president is C. Stewart Mann, and other directors are Charles Tuckey Rolston, managing-director, Charles B. Quigley and J. P. Dougherty.

The company has an authorized capitalization of $750,000 divided into 55,000 cumulative seven per cent preference shares of $10 par value and 200,000 common shares of one dollar par value. The preferred shares are offered at $10 per share with a bonus of one common share for each preference share purchased.

Metropolitan Laundry is Vancouver Enterprise

Metropolitan Laundry & Dry Cleaners, Ltd., of Vancouver, made a public offering of its shares in 1928 in order to permit expansion. The company, itself, offered $130,000 of seven per cent cumulative preference shares with the par value of $10 with a bonus of four common shares of $5 par value with every ten shares of preferred.

It is stated that the company is making satisfactory progress.

Kelowna Community Hotel

An indication of the civic enterprise of most cities and towns in British Columbia is the building of the Kelowna Community Hotel, the initial financing of which was accomplished by citizens of the town. The building was completed and opened for business in March, 1929, at a cost of $121,000. Net profits available for bond interest and sinking fund for the first three months of operation were in excessof $5,200.

Recently a first mortgage amounting to $70,000 was offered the public by Royal Financial Corp. of Vancouver. The price was $100 and interest, the rate being seven per cent per annum. The bonds are a first charge on all of the property, including the furnishings of the hotel, and the sponsors of the issue believe that the investment is a good one, in view of the increasing need for good hotel accommodations for commercial and tourist business.

Johnston Storage

Contract With C.N.R. Forms Stable Background of Earnings

A company which recently has become of public investment interest is the Johnston National Storage, Ltd. The company takes over as a growing concern the Johnston Storage Co. and the National Cartage & Warehouse Co., and the new organization is the largest of its kind in British Columbia.

The company operates 42 trucks and does a merchandise and household cartage, storage and long distance hauling business. The company has a contract with the Canadian National Railways to transport and store all incoming and outcoming freight of less than carload lots.

The public offering was $250,000 of seven per cent first preferred shares of the par value of $100. The price was par with a bonus of three common shares with each ten shares of preferred. Earnings before depreciation and taxes have averaged $50,000 per year for the last three years according to the statement of the company's auditors.

Vanc. Western Drug

Growing from Small Capital, Recently Has Sold Stock to Public

Vancouver Western Drug Co. operates a wholesale store and 15 retail stores in Vancouver, New Westminster and Victoria. The company owns a manufacturing drug business, candy manufacturing plant, photographic developing and finishing plant and other departments incidental to the business.

The company was formed in 1928 to acquire the entire issued capital of the Vancouver Drug Co., and the Western Wholesale Drugs, 1928, Ltd., both of which had been established in Vancouver for a number of years. The company has grown from one store and an investment of $25,000. No new capital was put into the business until the issue this year of $400,000 of six-and-a-half per cent sinking fund cumulative preferred shares. The stock was offered at 99½, yielding better than six-and-a-half per cent, and earnings are said to be in excess of three times the dividend requirements.

Westminster Paper

B.C. Company Has Subsidiary in State of Washington

Westminster Paper Co. is a British Columbia enterprise with a subsidiary in the United States. The company manufactures wrapping, tissue, napkins, towels, fruit-wraps and other light weight paper specialties at New Westminster, B.C. The plant has an annual capacity of approximately 5,000 tons with facilities for doubling the size at small expense. The subsidiary company, at Bellingham, Wash., was organized in 1926.

Public investment interest in this company is confined to the six-and-a-half per cent first mortgage bonds, of which approximately $165,000 are outstanding at the present time. In view of the fact that the earnings of the company are from 18 to 20 times the bond interest requirement the issue appears to be of high grade. The fixed assets of Westminster Paper Co. are in excess of $400,000, against which the bonds total only $165,000.

George Gold

Consolidated Smelters Owns 93 Per Cent of Stock in This Enterprise

The George Gold Copper Mining Co.'s holdings consists of 16 claims situated on the south side of the Bear River, about 20 miles from Stewart, B.C. The Consolidated Mining and Smelting Co. has secured 93 per cent on the stock, in return for money expended in development work.

The company has a capitalization of 1,500,000 shares of $1 par value all of which are outstanding. Development work has been carried on by Smelters since 1927.

The showings consists of four veins carrying copper and gold values. About 6,000 feet of diamond drilling has been done and is reported to have been accompanied by encouraging results. Plans for extensive underground exploration to test out the drilling results are under way.

Ruth-Hope

Department of Mines Considers Sandon Development Encouraging

Results of work at the property of Ruth-Hope Mining Co. at Sandon, B.C., are reported to be quite encouraging. According to the British Columbia Department of Mines report, a very interesting section of the vein is being opened up on the sixth level, where there is a showing about six ft. wide of good milling ore, containing in places massive galena from three to four ft. wide. In lateral extent the limits of this ore body have not yet been defined. In the old Ruth working a good block of ore is strongly indicated between the No. 4 level, where ore is exposed along the drift, and the 4,150 ft. level, 75 ft. below the No. 4 tunnel, where ore is exposed for a length of about 200 ft. It is stated the westerly 50-ft. section of the ore body here will average about six ft. in width of good grade milling ore, which is also apparent in the west face of the drift.

After suspension due to weather and water conditions during the winter months, the Ruth-Hope mill resumed operations last spring, and it is stated the prospects are very favorable for more profitable production due to the improvement in mill feed.

The company has an authorized capitalization of 50,000 shares of 25 cents par value, all of which are issued.

CONS. SMELTERS SECOND AMONG LEADERS IN MINING

(Continued from page 33)

familiarly called in stock brokerage circles, is best known.

The Sullivan Mine is Smelters chief source of production at the present time. It is located near Kimberley, B.C., and is one of the largest lead and zinc producers in the world, having an average daily output of 4,000 tons. The ore is said to run about 10 per cent lead, 10 per cent zinc, 3 ozs. silver per ton and some iron. The capacity of this concentrator is being increased to 6,000 tons, which, with the company's Moyie and Tadanac concentrators, will give a total capacity of 7,000 tons of ore a day.

Main Works

A coarse crushing plant is operated at the Sullivan, from which the ore is hauled three and a half miles to the Kimberley concentrator, where it is finely crushed and separated, and the lead and zinc concentrates then shipped to the Tadanac smelter at Trail.

The electrolytic zinc works and lead refinery are located at Trail, and extensive enlargements are now being made to these plants, not only to increase capacity, but to improve methods and reduce costs.

Canada's Second Largest

Smelters is the second largest mining company in Canada. In 1928 it smelted 1,665,586 tons of ore. Its gold production amounted to 23,623 ounces, and its silver production to 7,673,762 ozs. In the base metals group it produced 318,831,578 pounds of lead, 163,530,890 pounds of zinc, and 17,806,306 lbs. of copper.

Value of total production for the year amounted to some $26,418,000, and net earnings to $12,014,000. Net profits were in excess of $9,182,000 and $6,366,594 was paid out in dividends, while $48,156 was carried forward to surplus bringing this amount up to $13,247,852.

The company has an authorized capitalization of $15,000,000 divided into shares of $25 par value, of which $12,736,575 is outstanding. Earnings for 1928 amounted to $18.02 per share, and the regular dividend of ten per cent ($2.50), plus a bonus of $10 was paid.

Consolidated Mining and Smelting shares sold as low as 215⅛ in 1920. The highest price range yet achieved was made this year when the stock sold up to a high of $575 a share. In the recent bad break in the stock market, shares were carried down to a new low for the year.

Subsidiaries Are Important

Smelter's subsidiaries include the West Kootenay Power and Light Co. This company supplies electrical energy to the parent company, and to other mines within a radius of 50 miles from Rossland, B.C. Through its subsidiaries, the company supplies various cities and towns in the West Kootenay, Yale and other districts, and controls the hydro-electric supply of central southern British Columbia. It operates three generating plants whose production will probably be brought up to 167,000 h.p. this present year. An 80,000 h.p. development on the Pend Oreille River is also planned by the company.

The Coast Copper Co. is controlled by Smelters. This is a copper, gold and silver property located at Elk Mountain, Quatsino Sound, Vancouver Island. It is regarded as a mine of substantial proportions, with ore averaging 2 to 6 per cent copper. It is said to be still some way from production, but results to date are reported satisfactory.

Buena Vista Mining Co. is controlled by Smelters through a 53 per cent stock interest. This company is engaged in the development of the Big Missouri property in the Salmon River section of the Portland Canal district. A considerable tonnage has been indicated by development work. Values obtained have been gold, silver, copper, lead and zinc.

The George Gold Copper Mining Co., is another subsidiary controlled by Smelters, which owns 51 per cent of the capital stock. This is a gold, silver and copper mining property, situated in the Bear River section of the Portland Canal district. Four veins have been opened up on the property and diamond drilling has indicated copper values.

Controls Sunloch

Consolidated Mining and Smelting Co. holds a 60 per cent interest in Sunloch Mines, Ltd. This property consists of 22 claims on the Jordan River, Vancouver Island. Diamond drilling and underground work has disclosed a considerable tonnage of milling grade copper ore.

Active Field Force

Smelters maintains an active field force of mining engineers and geologists who are engaged in examining likely looking mining prospects from British Columbia and the Yukon east to Newfoundland. It also has its own force of prospectors in the field.

In British Columbia it has under option properties in the East Kootenays, Whitewater District, Emerald Lake Vancouver Island and other sections. It also is actively engaged in trying out the possibilities of properties in the Yukon.

Active in Alberta

In Alberta, it is carrying on exploration work in association with Ventures Ltd., and the Atlas Exploration Co. of a lead-zinc deposit in the Pine Point area of Great Slave Lake. The claims cover 4,000 acres and are said to possess indications of a very large tonnage deposit.

In Saskatchewan much attention has been drawn to Smelter's Rottenstone Lake property on which impressive surface showings of nickel-copper ore were disclosed in preliminary surface work. The diamond drilling campaign which followed is reported to have shown this to be a shallow seated deposit, and the company has since taken an option on the Montgomery-Davidson property 190 miles north of Prince Albert and located between Rottenstone Lake and Lac La Ronge. Surface showings are reported to carry rich copper values, as well as nickel, gold and silver. It is understood Smelters has taken an option on the property which calls for the payment of $250,000 spread over a term of two years, and for 5,000 feet of diamond drilling within that period.

In Manitoba Smelters has an option on the Don Jon group of claims of the Flintoba Mines Co., at Thompson Lake. In Ontario it has several properties under option including claims in the clearwater Lake section, and has lately optioned the McCarthy-Webb claims in the Goudreau Mining district.

Smelters has options on properties in Quebec and New Brunswick, and its field parties are active in every mining district in the Dominion where mine making possibilities are indicated.

NEW RECORD IN GRAIN FLOW SET IN 1929

(Continued from page 33)

a storage capacity of 10,400,000 bushels, capable of handling 83 cars or 120,000 bushels per hour, of drying 6,000 bushels per hour, and with eighteen berths and twenty-one shipping belts with a loading capacity of 323,000 bushels an hour. Present plans are for a substantial increase in the port's elevator capacity.

Can Handle Big Flow

The port is now well equipped to handle 100,000,000 bushels of grain in a season without undue strain, and this season the facilities are being taxed to the limit, notwithstanding the fact that elevator accommodation has been increased sevenfold and there are six times as many ship berths as there were in 1921.

Shipments to Liverpool may be the big thing in the grain trade and authorities here contend that in this trade Vancouver has certain advantages over eastern ports, especially in the winter, but the field which is expected to show the greatest expansion in coming years is that of the Far East. China and Japan have been heavy purchasers of Canadian grain in the past and the future possibilities of this market are incalculable.

Canal Started It

The Panama Canal was really the big factor in making possible Vancouver's greatness as a grain shipping point, of course. A test cargo of grain was sent to England from Vancouver via the Panama Canal shortly after the completion of that waterway, but for some reason or another the western flow of grain did not actually get under way until some years later. The reduction of formerly prohibitive railway rates on grain to the coast was a decisive consideration. Until comparatively recently the cost per mile of moving grain westward from the prairies was considerably greater than the eastbound rate, but British Columbia maintained such a barrage of protests against this apparent discrimination that a series of reductions in rates were granted, with the result that it has been found profitable for shippers throughout Alberta and in the western part of Saskatchewan to route their grain via the Pacific coast. It is predicted that before the end of the present season, owing to the blockage at the lakehead, grain will be sent to Vancouver from as far east as Fort William.

Western Grain Trend

The increase in the grain production of the western prairies has also encouraged the routing of wheat trains westbound rather than eastbound to the Lakes. In the past twenty-five years the wheat production of Manitoba has remained practically stationary, while Saskatchewan has risen from practically nil to an average of 200,000,000 bushels or more and Alberta, from nil to about 150,000,000 or 175,000,000 bushels, depending on the general character of the crop. This year, of course, the figures will be somewhat under that, but the proportions remain equal.

Here are the elevators now operating in Vancouver, together with their respective capacities: Pacific Terminal, No. 1, 2,050,000 bushels; Alberta Pool, No. 2, 1,650,000 bushels; Vancouver Terminal, 2,000,000 bushels; Burrard, 1,650,000 bushels; Columbia, 150,000 bushels; Alberta Pool, new, 2,400,000 bushels; Midland Pacific, 500,000 bushels.

$100,000,000 SEEN AS YIELD OF LUMBERING

(Continued from page 33)

paratively few years the great cathedral forests of the B.C. coast will be largely a beauty of the past.

That, however, need not have any effect on the commercial stability of the lumber industry. The trees will be smaller but the quality of the lumber will be higher, the experts declare, and the uses of timber will become so multiplied and diverse that the profits of manufacturing will increase rather than diminish.

In Temporary Lull

But consideration such as these belong to the future. Just at present the lumber business in British Columbia is experiencing one of those temporary lulls during which buyers seem to be on a holiday the world over. Eastern Canada has been an important customer of coast sawmills this year, but winter is never a season for heavy buying there, and the prairies because of the crop uncertainty will not be much of a factor until spring anyway. The Atlantic seaboard of the United States, which has been one of British Columbia's best markets ever since the opening rush of the Florida boom, is dormant now and United States rail trade is quiet, too. The offshore markets are dormant, too. Japan has apparently over-bought and is not counted on as an important buyer for several months. China is out of the picture because of political troubles, but is expected to be a very big customer in years to come. The Canadian government has subsidized a shipping line to carry lumber from B.C. to Australia and a delegation of Vancouver lumber exporters has gone there to drum up trade in a field that looks extremely promising. The United Kingdom is now and will for many years be a profitable outlet for the products of our western forests. Although Old Country lumber importers get most of their stocks from Scandinavia and the Baltic countries, they have to look to British Columbia for the big structural timbers and there is a growing movement in the British Isles in favor of Empire-grown woods.

Co-operative Marketing

The forest in British Columbia is a $100,000,000 industry. Its output last year was valued at $93,000,000 and there should be a fair increase this year. The most important development since the war has been the expansion of the export markets. Apart from a few small shipments to Australia and the cargoes sent to China by the veteran Captain Robert Dollar, lumber exports from British Columbia were negligible until about ten year ago. They have grown steadily since then and last year they aggregated 765,500,000 feet. Of this huge total the United States absorbed 384,000,000 feet. Japan was second in the list with 219,000,000 feet and the United Kingdom a poor third with 67,000,000 feet.

The co-operative spirit in market organization is being attained among lumbermen to a much greater extent than formerly, with the result that economically the industry is on a sounder basis than ever. Although much United States capital has been invested in timber and mills recently, one of the biggest operators, himself a former Texan, estimates that American holdings do not constitute more than two-fifths of the total.

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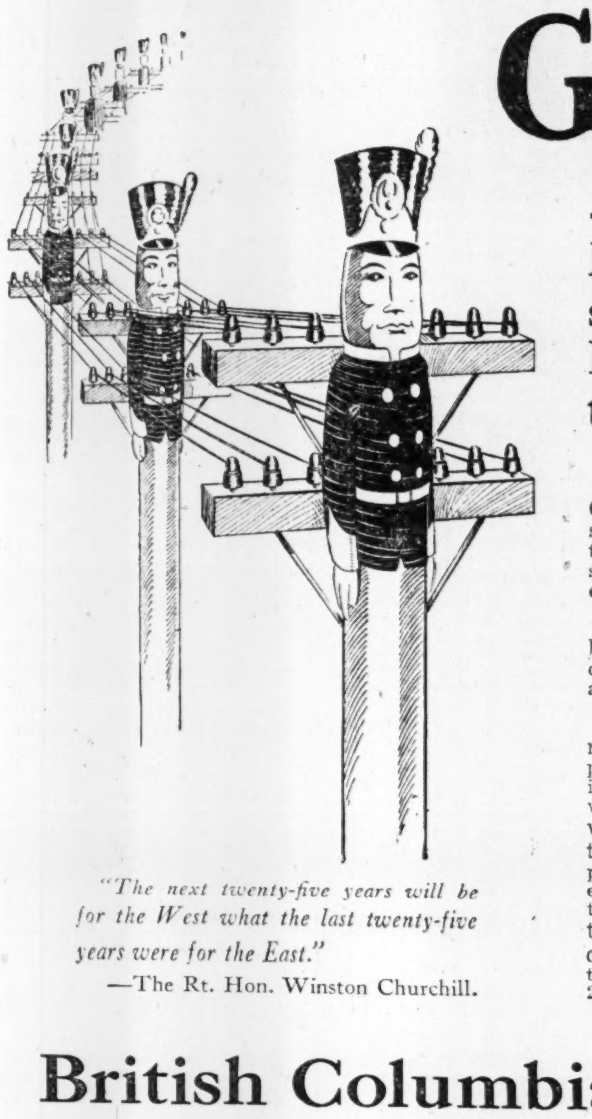
"The March of the Wooden Soldiers" Goes on



-carrying telephone lines into the blank spaces on southern British Columbia's telephone map.

Along the highways of southern British Columbia the telephone poles are marching, stiffly erect. Over the hills and through the valleys they go, carrying across their shoulders the copper threads that are an evidence of progress.

The past three years have been marked by the most ambitious extension of long-distance lines that we have ever undertaken, and we are not through yet.

Today we have over 10,000 single-wire miles of long-distance lines. During the past three years we have spanned the Province with telephone lines for the first time, we have given Alberta direct connection with the coast, we have added, by construction and purchase, about 1,650 miles of toll pole line and fifteen exchanges, and we have extended our system in various other directions. Since the war ended we have more than doubled in size, and today our system contains 71 exchanges, serving about 115,000 telephones. Our employees number about 2,500.

"The next twenty-five years will be for the West what the last twenty-five years were for the East."
—The Rt. Hon. Winston Churchill.

British Columbia Telephone Company
and Associated Companies

ONE OF LEADERS AMONG UTILITIES IS B.C. POWER

Electricity, Gas, Local Transportation Are Controlled

EXPANSION IS RAPID

Various Power Sites Being Developed, While Potential Output is Constantly Growing

One of the outstanding Canadian utility companies is the British Columbia Power Corporation, which was organized in 1928 to acquire all of the outstanding preferred ordinary and deferred ordinary stock of the British Columbia Electric Railway Co., which was an operating and holding company for companies holding valuable franchises for electric railway, electric power, gas lighting and similar activities in Vancouver, North Vancouver, South Vancouver, Point Grey, New Westminster, Steveston, Victoria, Burnaby and Chilliwack.

With the outlook for British Columbia never so bright as at present and British Columbia Power Corporation being under able management and financial sponsorship, it is more than likely that investment in this corporation will be increasingly satisfactory.

Stock of Two Classes

The capitalization of the company consists simply of 1,500,000 shares of class "A" stock and 1,500,000 shares of class "B" stock of which 1,000,000 shares of each class have been issued. The class "A" stock is non cumulative, but is preferred as to dividends up to $2 per share in any fiscal year over any other shares of the corporation. After $2 have been paid on the class "A" shares this class participates equally share for share as to dividends with class "B" shares up to $5 per year in any one year. After that all dividends go to class "B" shares. The holding company has no funded debt of its own, but there are bonds outstanding which are contingent liabilities, and which are direct charges against various subsidiaries.

The main subsidiary of British Columbia Power Corporation is the British Columbia Electric Railway Co., an English company. It is understood that in due course the charter of this company will be surrendered and its assets be transferred directly to British Columbia Power Corporation. British Columbia Electric Railway Co. at the present time owns virtually all of the ordinary stock of the following companies:

British Columbia Electric Power & Gas Co., which in turn owns the entire capital stock of the British Columbia Rapid Transit Co., the Bridge River Power Co., the Victoria Gas Co., and the Vancouver Power Co. The Vancouver Power Co. in turn controls the Vancouver Island Power Co. and the Western Power of Canada. Within the last few weeks the British Columbia Power Corporation has procured the provincial license to develop the Campbell River power site where an important power plant can be built. The present developed capacity of the various power plants is approximately 202,000 h.p. of which about 22,000 h.p. are steam plants in Vancouver and Victoria. The ultimate capacity of the power plants will be 638,000 h.p., exclusive of the Campbell River Falls, of which 300,000 h.p. are being developed at Bridge River and 120,000 h.p. are being developed at Lower Stave River.

46,000 Electric Customers

The company's gas department owns 491 miles of gas mains which serve 45,000 consumers buying annually in excess of 1,200,000,000 cu. ft. of gas. The revenue from the gas department is in excess of $1,300,000. The light and power department serves 105,000 consumers contributing $5,500,000 of revenue for the use of 342,000,000 kilowatts. The electric railway system carries annually approximately 80,000,000 passengers and the revenue therefrom is approximately $4,900,000. The freight department carries about 500,000 tons annually, which contributes about $900,000 revenue to the company. The company also operates motor coach lines. George Kidd, chairman of the board of British Columbia Power, long has been associated in the devolpment of the company, and with the organization of the new company a year ago the directorate now includes a number of men of wide experience in finance and administration in Canada, Great Britain and the United States.

West Kootenay Power

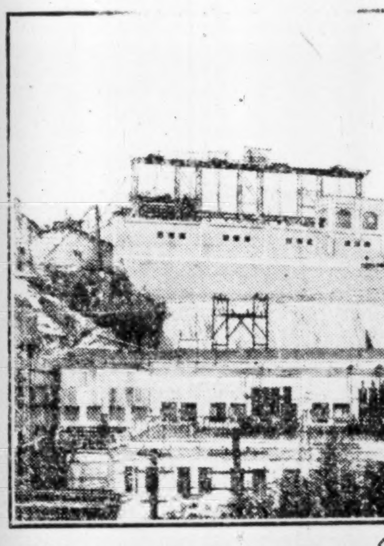
Bonds and Preferred of Smelters Subsidiary Are Sound

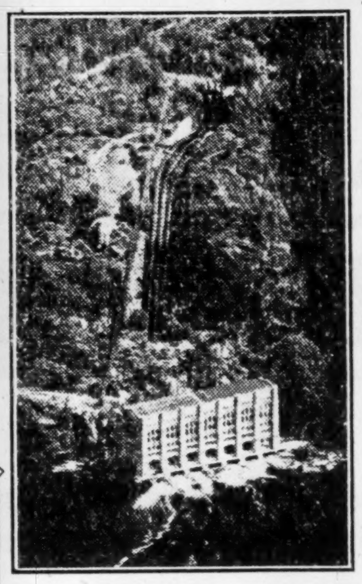
The West Kootenay Power Co. supplies electrical energy to the parent company, Consolidated Mining & Smelting Co. of Canada, and to various other mines and smelters in British Columbia, and also light and power to the districts within a radius of 150 miles of Rossland, B.S.

The company has three plants in operation, on the lower and upper Bonnington Falls and at Cascade City, which have a total present capacity of 120,000 h.p. A new plant at South Slocan, with a capacity of 60,000 h.p., began operations in December, 1928. A new plant also will be built on the Pend Oreille River. Capitalization of the company consists of $500,000 of seven per cent cumulative preferred of $100 par value and $5,112,000 of common of $100 par value. All of the common stock is owned by the parent company, but there is an investment interest in the preferred stock which is listed on the Montreal Stock Exchange. The outstanding bonds totalling about $875,000 are almost entirely held in England.

In view of the financial strength and backing of the parent company, and because the net profits of the company itself, are more than 20 times the dividend requirement the preferred stock of West Kootenay Power is an excellent investment.

Two of B. C. Power's Plants and Site of Third One





Photograph ABOVE is of the Campbell River site where B. C. Power will build a new plant. UPPER RIGHT shows the Stave Falls plant, and LOWER photo shows the Lake Buntzen No 2 plant.

B.C. PULP CO. PLANS TO ADD TO ITS PLANTS

Earnings Recently Have Exceeded Preferred Dividends

British Columbia Pulp & Paper Co. has been steadily improving its position, and there are reports that the company will spend about $1,000,000 in an expansion programme.

Securities of this company in the hands of the public include a first mortgage bond issue of $3,626,500, and general sinking fund bonds amounting to $1,500,000. Preferred stock to the amount of $556,000 also is in the hands of the public.

The general mortgage bonds and 100,000 shares of common stock are owned by Royal Securities Corporation of Montreal.

For 1928 the company earned $42,173 after bond interest and depreciation so that the earnings were $3,239 in excess of the dividend requirement on the seven per cent preferred stock.

I. W. Killam Is President

British Columbia Pulp & Paper Co. was formed in December, 1925, for the purpose of taking over the Whalen Pulp & Paper Co. The assets of the old company were bought by a trustee on behalf of preferred mortgage bondholders who assumed control of the company and floated the company.

The woodfibre plant now has a capacity of 120 tons of easy bleaching sulphite and the Port Alice plant 110 tons of bleach sulphite. The plant is a combined shingle, lumber and pulp mill with a capacity of 40 tons per day. These pulps are a high-grade chemicalized pulp of quality grade and are bought all over the continent and in foreign countries for manufacturing different types of paper.

I. W. Killam is president and managing-director, and W. J. Blake Wilson, of Vancouver, is vice-president. Also on the board are Geo. Kidden, W. H. Malkin, Dr. V. R. Mitchell and W. D. Pitfield.

The company leases approximately 155,000 acres of timberland estimated to contain 4,000,000,000 ft. of timber.

East Kootenay Power

Company Supplying Mountain Districts Has Good Outlook

One of the many British Columbia companies which has been steadily improving its position is East Kootenay Power, which is controlled by Power Corporation of Canada.

East Kootenay Power owns and operates two water power developments which supply power to the towns of Fernie, Cranbrook, Elko and Bull River. Various coal mines in the Crow's Nest Pass district and the Kimberley concentrator of the Consolidated Mining & Smelting Co. of Canada also are supplied with power.

The company operates a 15,000 h.p. plant on the Elko River, one of 7,200 h.p. on Bull River and a steam plant producing several thousand h.p. at Hillcrest in the Crow's Nest Pass district of Alberta. The company's installed capacity at its steam and hydro plant now totals 37,000 h.p., and other properties include 250 miles of transmission lines.

Funded debt of the company totals $2,300,000 of seven per cent first mortgage sinking fund bonds series "A" and series "B."

The outstanding capitalization of the company consists of $1,000,000 of seven per cent preferred stock of $100 par value and 30,000 shares of common of no par value.

Earnings of the company have not been greatly in excess of the preferred dividend requirement, but the steady improvement over the last several years indicates that the investment will be satisfactory.

Marine Bldg., Vancouver, is 18-Story Structure

Stimson's Canadian Development Co., Ltd., controls the Marine Bldg., Vancouver, which is an 18-story structure on land at Burrard and Hastings Streets, Vancouver. The company paid $300,000 for the property, with an initial payment of $50,000.

The stock in this enterprise is being widely offered.

C. A. Public Service

Subsidiary of Delaware Corporation Operates Telephones in Province

Investors in Canada recently have been offered participating class "A" stock in the Canadian American Public Service Corporation, a Deleware corporation, which has been organized to acquire directly or through subsidiary companies telephone, electric and other public utility properties. The company at present controls, through stock ownership, telephone properties serving without competition a total population of about 30,000 in British Columbia. The system operates nine exchanges with 4,931 telephones, stations or connections. The subsidiary companies have been in successful operation for many years. There are connections with other telephone companies. The communities served include Revelstoke, Enderby, Armstrong, Vernon, Kelowna, Peachland, Summerland, Salmon Arm and Penticton.

The company's revenue grew in 1929 to $183,886, leaving a net income available for depreciation, income taxes and dividends of $64,365.

The company has outstanding $600,000 of one-year collateral trust six per cent gold notes, 14,000 shares of participating class "A" stock, and $100,000 of class "B" stock. The class "A" stock, which recently has been offered the public, is preferred over the class "B" stock as to preferential dividends in regard to assets in the event of liquidation. The participating class "A" stock is entitled on liquidation to preference over class "B" stock as to assets to the extent of $30 a share and is redeemable at the option of the company at $35 per share. After provision in any year for preferential dividends on the class "A" stock, as a class, and for dividends equal thereto on the class "B" stock, as a class, the class "A" stock and the class "B" stock, as classes, are entitled to share equally in all further dividends declared during such year. In view of the fact that there are seven times as many class "B" shares outstanding as there are class "A" shares, at the present time the dividend participation privilege on the class "A" shares is not important.

An interesting feature of this issue is that the holder of class "A" shares may take the dividend of $1.75 per share in cash or he may take it in additional class "A" stock at the rate of one-tenth of a share of class "A" stock in lieu thereof. The class "A" stock has been offered at $25 per share and accrued cash dividends.

Prince Rupert Amusement

Owner of Theatre Has Favorable Lease With B.C. Paramount

The Prince Rupert Amusement Co. Ltd. has outstanding with the public $55,000 of seven per cent first mortgage bonds which are a first charge on a theatre property on the main street of the city of Prince Rupert. The building cost approximately $109,000.

This building has been leased to the British Columbia Paramount Theatres, Ltd., a subsidiary of Famous Players Canadian Corporation, for fifteen years on a rental of $8,000 per year with one-half of the net profits remaining after payment of such rental and other operating expenses. B.C. Paramount Theatres has an option to purchase the property within three years for $150,000. If this option is not exercised, the rental thereafter may be $12,000 per year in lieu of $8,000 and one-half of the profits.

Earnings are stated to be approximately three times the interest on the first mortgage bonds, which bear seven per cent interest.

Great West Timber

The Great West Timber Corporation is engaged in the timber business in British Columbia and on Graham Island. Public investment interest in the company is confined largely to the six-and-a-half per cent first mortgage bonds due in 1938. There are outstanding approximately $275,000 of these bonds which are secured by Vancouver property valued at $225,000, San Juan timber valued at $600,000 and Graham Is. timber valued at $3,500,000.

Vancouver Georgia

Hotel Company is Reported as Progressing Favorably

The Vancouver Georgia Hotel is the second largest hotel in Vancouver. It is a twelve storey hotel building consisting of 320 guests rooms, public rooms and five stores on Georgia Street, one block from Granville Street. The property is valued in excess of $2,000,000 and the net earnings are stated to be in excess of $225,000. The property has been in operation for more than three years, and it may be considered that its clientele is fairly well established. The tourist business of British Columbia is growing rapidly and it has been the experience of visitors in the last two or three summers that the hotel accommodation of the community was inadequate, so that the addition of a new hotel by the Canadian National Railway probably will not curtail the earnings of existing properties.

The funded debt of the property consists of a six-and-a-half per cent first mortgage serial coupon bond dated June 1, 1926, and due serially in 1929 to 1942. The original issue totalled $1,350,000.

Devonshire Apt.

Vancouver Hotel Has Been Established Three Years

The Devonshire Apartment Co. owns and operates a seven-storey apartment hotel on Georgia Street, less than two blocks from Granville Street and opposite the court house in Vancouver. The property has been in operation for about three years, and it is understood that the results have been satisfactory.

Investment interest in the company consists of ownership of $450,000 of six-and-a-half per cent first mortgage serial coupon bonds issued in 1923, the first of which fell due in 1926 and the last of which will fall due in 1938.

There are 122 apartments in the building.

Grouse Mountain Resort

Early Hopes Not Realized and Outlook is Uncertain

The Grouse Mountain, Highway and Scenic Resort, Ltd. was an enterprise sponsored by prominent financial men and other residents of Vancouver who believed that resort on Grouse Mountain would be profitable and also contribute materially to the development of the business of Vancouver.

Besides the hotel, Achalet, and other equipment at the resort, itself, the company built a first-class highway from the public highway in the vicinity of Vancouver to the mountain resort.

Unfortunately, the hopes of the promoters of this enterprise have not been realized and the company has been in financial difficulty. From time to time steps have been instituted to remedy the situation, but the outlook must be considered as remaining uncertain.

Big Bar Ranching

Public Interest Lies in Two Issues of Preferred

Big Bar Ranching & Trading Co., Ltd., is engaged in range sheep industry in British Columbia. The properties give capacity for 10,000 head of sheep and sufficient grazing for 50,000 head.

Capitalization of the company consists of $100,000 of six-and-a-half per cent cumulative participating preferred, $50,000 of six-and-a-half per cent non-cumulative participating second preferred and 5,250 shares of common of no par value. The net assets of the company are stated to be $200,000.

B. C. Airways

Service Operated Between Vancouver, Victoria and Seattle

That British Columbia as well as the rest of Canada is making progress with commercial aviation is evidenced by the organization in 1927 of British Columbia Airways Ltd., incorporated under provincial laws.

The company was organized to establish a school of instruction in aviation and for commercial aviation in its various branches, particularly transportation service between Victoria, Vancouver and Seattle. The head office of the company is Victoria, B.C.

The company has no funded debt and its capital stock consists simply of $100,000 of $10 par value.

In the beginning it was estimated that the company would have $20,000 for one year's operations, but activities were curtailed by the crash of the Company's 16-passenger plane.

Kamloops Hotel Backed by Residents of Locality

The Kamloops Community Hotel, Ltd., is an enterprise promoted by the residents of Kamloops for the purpose of providing first-class hotel accommodation in that city. Kamloops residents bought $85,300 of stock in this company in 1928.

The property is valued at $142,000 and in 1928 a first mortgage bond issue totalling $65,000 was offered by a Vancouver investment house. These bonds bear seven per cent interest and are a first charge on the property, including the furnishings. It is stated that the company has no other liabilities other than normal trade debts.

Stock Exchange Bldg.

Bonds Totalling $550,000 Are in Hands of Public

Through a first mortgage bond issue of $550,000 there is a widespread public investment interest in the Stock Exchange Building Corporation, Ltd. of Vancouver. This structure is a modern fireproof building consisting of eleven stories and basement at Howe and Pender Streets, Vancouver. The property is valued in excess of $1,000,000 and the estimated net annual revenue is more than double the bond interest requirement. The bonds are a first mortgage on the property and a floating charge on all the other assets of the company.

As its name implies, the Stock Exchange Building is the home of the Vancouver Stock Exchange and in addition the majority of the members of the Stock Exchange rent offices in the building.

Pacific (Coyle)

Company is One of Principal Tug Enterprises on Coast

Pacific (Coyle) Navigation Co., Ltd., owns the stock of a number of towing and barge companies operating in Vancouver and Victoria Harbor and nearby waters and also has operating contracts for a number of independently owned tugs including those of the Dominion Tug & Barge Co.

The Pacific (Coyle) Navigation Co. owns and operates 19 tugs, 13 barges, 9 sculls and considerable other equipment.

The issued capitalization consists of $730,500 of seven per cent cumulative first preferred and $331,000 of seven per cent cumulative second preferred both of $100 par value, and 13,961 shares of common of no par value.

Hippodrome

B.C. Investors Own Bonds and Preferred of Property

Hippodrome Vaudeville Theatre, Ltd., owns the theatre building on Hastings Street, Vancouver, which is valued at $612,000, including furnishings. This has been leased for a period of ten years. The capitalization of this enterprise consists of $320,000 of six-and-a-half per cent 15-year first mortgage serial bonds, $100,000 of seven per cent cumulative preferred stock of $100 par value and $25,000 of common stock of $5 par value.

Revenues are stated to be in the neighborhood of $80,000 per year, which is four times the bond interest requirements and more than three-and-a-half times the preferred stock requirements.

Trail Apartments

Trail Apartments, Ltd., is a company which owns an apartment building at Trail, B.C. The cost of the building was approximately $80,000. First mortgage bonds to the amount of $40,000 were offered to the public in 1927. The capital stock of the company consists of $7,000 of common most of which is owned by residents of Trail.

Evans, Coleman, Gilley

Shipping Company is One of Most Successful in B.C.

Evans, Coleman & Gilley Bros. Ltd., is a holding company formed to acquire all of the outstanding capital stock of Evans, Coleman & Evans Ltd., of Vancouver and Victoria and Gilley Bros., of New Westminster. The constituent companies operate a general shipping, trading, importing and exporting business.

The outstanding capitalization of the company consists of $900,000 of six-and-a-half per cent cumulative first preferred stock of $100 par value, $500,000 of six-and-a-half per cent cumulative second preferred of $100 par value and 70,000 shares of common stock of no par value.

The earnings of the company have not been made public, but a balance sheet as at September 30, 1928, shows gross assets of $2,903,951 and the only liability, other than capital liability, is current liabilities of $573,034.

L. M. Diether Coal

The L. M. Diether Coal Co. has been engaged in the coal, sand, gravel and general builders' supply business since 1914. The company owns a modern plant with sand bunkers, coal handling facilities and derricks. The head office is Vancouver.

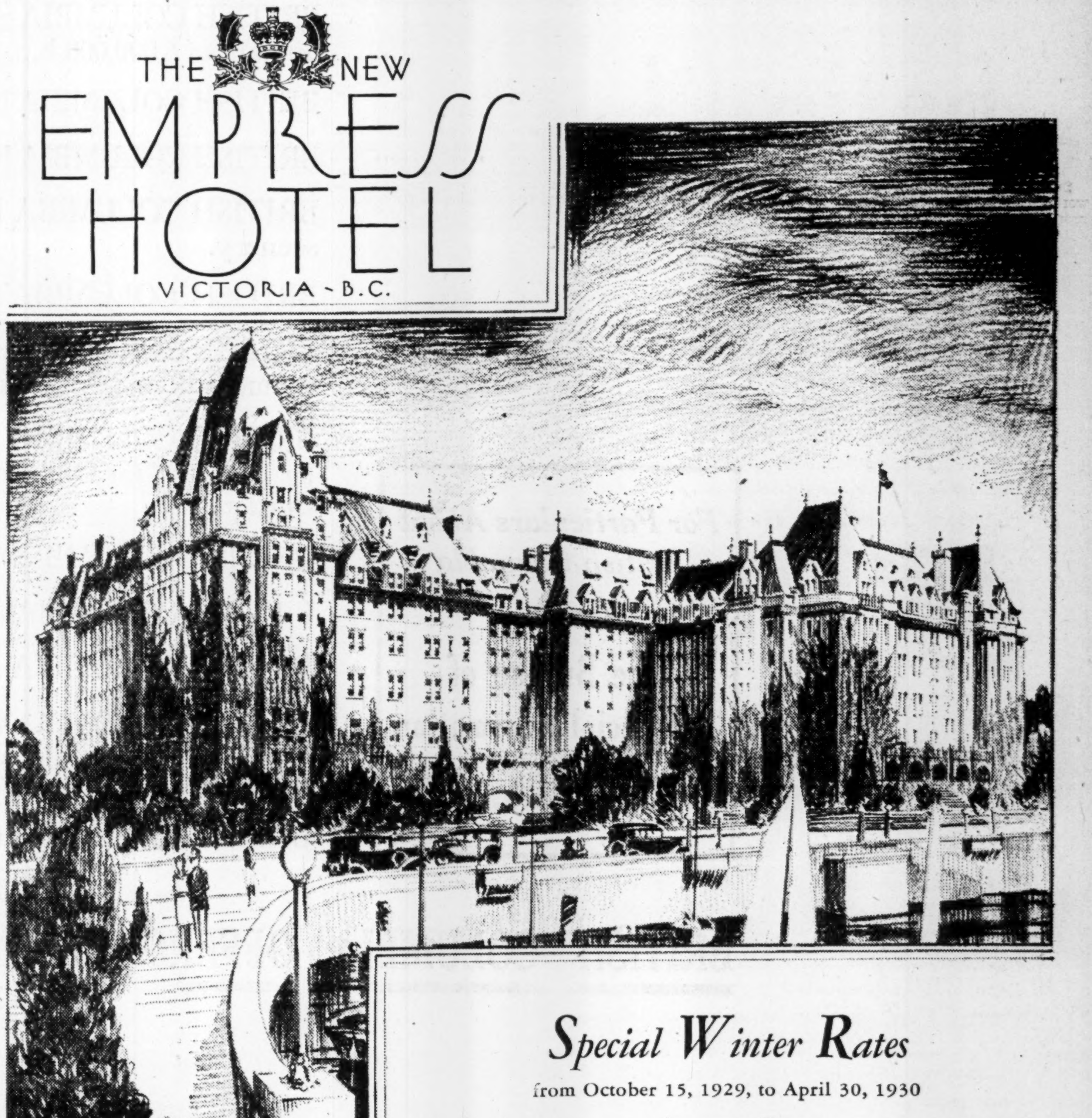
Investment interest in the company is limited to an issue of $30,000 of seven per cent first mortgage bonds which are due in 1937. A sinking fund is provided which is calculated to retire the entire issue at maturity.

WAGHORN, GWYNN & CO.
LIMITED

Established 23 Years

BONDS STOCKS
REAL ESTATE INSURANCE
GENERAL FINANCIAL AGENTS

525 Seymour Street *Vancouver, B.C.*



Special Winter Rates

from October 15, 1929, to April 30, 1930

American Plan

Including room with bath and meals, also privileges in Crystal Garden, Swimming Pool, Showers, Badminton Courts, Carpet Bowling, Promenades. Rate for month: $225 single; $187.50 per person for double room.

Weekly rate: $56.00 single person—$45.50 per person, double room—for minimum stay of two weeks.

European Plan

Room with bath, single $4.50 per day and up.
Room with bath, double, $7.00 per day and up.
Lower rates quoted by Manager for a period of a month or longer.
Meals a la Carte or Table d'Hote.

Any Canadian Pacific Ticket Agent will gladly quote fares, make reservations, and arrange every detail, or write Manager.

A Winter Holiday at The New Empress!

means a continuous round of gaiety—outdoor exercise and luxurious ease in one of the most charming hotels in the World. The New Empress has been remodeled, redecorated and enlarged to accommodate many hundred additional guests of Vancouver Island's winter season.

You must not miss

The Yuletide Music Festival
DECEMBER 25 to 30

The Sea Music Festival
JANUARY 15 TO 18

Midwinter Golf Tournament February 17 to 22

A - CANADIAN - PACIFIC - HOTEL

BRITISH COLUMBIA BASES HER PROSPERITY UPON AN ABUNDANCE OF NATURAL RESOURCES

NATURE has been lavish in bestowal of the basic requirements of an industrial people upon the Pacific Province of Canada.

BRITISH COLUMBIA has 22,000,000 acres of land suitable for agricultural pursuits.

BRITISH COLUMBIA, from her sea and estuarial waters, provides nearly half of Canada's fishery wealth.

BRITISH COLUMBIA mineral wealth cannot be computed: practically every mineral known to be found on the continent occurs to some extent in the province.

BRITISH COLUMBIA timber stands have been computed at 366,000,000,000 feet, board measure.

BRITISH COLUMBIA waterpowers have been estimated to have a potential development of 6,000,000 h.p.

BRITISH COLUMBIA has the world's greatest metallurgical plant.

BRITISH COLUMBIA has the world's largest silver-lead-zinc mine.

BRITISH COLUMBIA has 7,000 miles of tidal coast line, matchless in its rugged scenery.

BRITISH COLUMBIA'S southwest has Canada's best climate.

BRITISH COLUMBIA pays more per capita to the revenues of the Dominion Government than any other province.

BRITISH COLUMBIA per capita income is the highest in Canada, being $926 as against $908 for Ontario and $732 for Alberta, which respectively rank second and third.

BRITISH COLUMBIA ranks third among the provinces in manufacturing.

BRITISH COLUMBIA forests produced $93,787,000 in 1928.

BRITISH COLUMBIA agriculture produced $58,664,243 in 1928.

BRITISH COLUMBIA fisheries produced 26,562,691 in 1928.

BRITISH COLUMBIA mines produced $65,372,583 in 1928.

BRITISH COLUMBIA furs produced $1,578,499 in 1928.

For Particulars About British Columbia

Apply to—

The Bureau of Provincial Information

VICTORIA, B.C.

BRITISH COLUMBIA OFFERS GREAT OPPORTUNITIES FOR INVESTMENT

BREW. & DIST. STORED LIQUOR IS INCREASING

Pacific Coast Company is Constantly Improving Its Position

One of the soundest of companies operating on the Pacific Coast is Brewers & Distillers of Vancouver, Ltd. This company was incorporated under Dominion laws in 1926 as a holding company for British Columbia Breweries, Ltd., and British Columbia Distillery Co. The company holds all of the shares of British Columbia Distillery Co. and all but 40 shares of British Columbia Breweries. Most of the company's products are sold to the liquor commissions of the several provincial governments on a cash basis.

At the end of 1928 the company had approximately 3,000,000 gallons of spirits in the maturing warehouses and it was estimated that at the end of 1929 the reserve stock would be 4,000,000 gallons.

The original capitalization of the company consisted of $4,989,400 shares of ordinary stock of $5 par value. The capital stock of the par value of $5 was converted into shares without par value in December, 1927, on the basis of five new for one old share. Net profits for the year ended December 31, 1928, were approximately $110,000 in excess of the dividend requirement of $734,760. The shares are on a dividend basis of 15 cents per year or 75 cents per share on the basis of the old stock which is three times the dividend paid for the fiscal year, 1927.

Adds to Storage Liquor

Net profits for 1928 were approximately $500,000 less than for the previous fiscal year. It is understood that sales were deliberately curtailed in 1920 in order to add to the stock of maturing alcohol.

All of the shares of the company are held under a voting trust agreement and all of the directors are trustees under this agreement. It is probable that a majority of the stock is held in London, as English interests, associated with the Reifel family in Vancouver, originally owned the property. The shares are listed on the London Stock Exchange as well as Vancouver, Toronto and the Montreal curb. There are 5,521,974 shares outstanding of 7,500,000 authorized. The company and its subsidiaries are without funded debt.

The balance sheet of the company shows a strong position. Total assets are $8,973,526 of which $3,030,701 are in current assets, $402,402 are in investments and $8,303 in preferred charges, $2,675,032 are in lands, buildings, plants and equipment, and $2,857,088 are in goodwill, trade-marks, etc.

Other than capital liability the company has no liability excepting accounts payable of $524,394 and tax provision of $156,701. The working capital of the company has grown from $950,662 at the end of 1925 to $2,349,606 at the end of 1928.

Capitalization—

	Authorized	Issued
Stock .... No-par.	7,500,000 shs.	5,521,974 shs.

All the capital stock is held in a voting trust, dated Jan. 1, 1926, and under the agreement all directors of the company act as trustees.

Funded Debt—
None.

Dividend Record—
Initial dividend of 2½% paid Jan. 15, 1927, and 2½% was also paid on July 15, 1927, on the old $5 par stock. On the no-par value stock, 10 cents per share was paid Jan. 16, 1928 and five cents per share was paid Aug. 1, 1928. A dividend of 10 cents per share was paid Jan. 15, 1929 and five cents July 15, 1929.

OFFICERS AND DIRECTORS

Officers—Henry Reifel, pres.; Macdonald Marling, vice-pres.; George C. Reifel, vice-pres.; G. W. Twittey, sec.; James B. Taylor, asst. sec.-treas.

Directors — Henry Reifel, Macdonald Marling, George C. Reifel, H. F. Reifel, Vancouver; Sir Edward M. Edgar, Bart., London; Sir G. L. L. B. Prescott, London. (All directors are trustees under the voting trust agreement).

CONSOLIDATED INCOME AND SURPLUS ACCOUNT
(Years Ended December 31)

	1928 $	1927 $	1926 $
Net earnings	1,107,710	1,660,414	957,515
Add: Rev. from sale of inv.	......	......	63,702
	1,107,710	1,660,414	1,021,217
Less:			
Bond in.	......	20,205	53,055
Inc. taxes	148,500	228,000	134,000
Deprec.	114,447	97,621	89,200
Bad debts	......	......	5,070
Net profits..	844,763	1,314,588	739,892
Less appropriations:			
Divs. paid	734,760	244,920	......
Conting.	......	......	50,000
Surplus for yr.	110,003	1,069,668	689,892
Less: Proportion of surplus to outside shareholders	1,109	212	966
Add:			
Prev. surp.	*1,532,557	688,926	......
Bal. car. fwd.	1,641,451	1,758,382	688,926

*Less excise duties and other charges relative to prior years.

Earnings Per Share and Div. Record:

Com. Earned‡	†.15	**$1.34	**.75
Paid	.15	.25	Nil

‡Based on number of shares outstanding at end of fiscal year.
**On old stock before five for one split.
†On new stock.

Market Record—

	*1929 H	*1929 L	1928 H	1928 L	1927 H	1927 L
Stock	4¾	2	†4¼	3	18	4½

*To Oct. 7. †New no-par value stock.

Medical & Dental Bldg.

Building for Professional Offices Includes Much Special Equipment

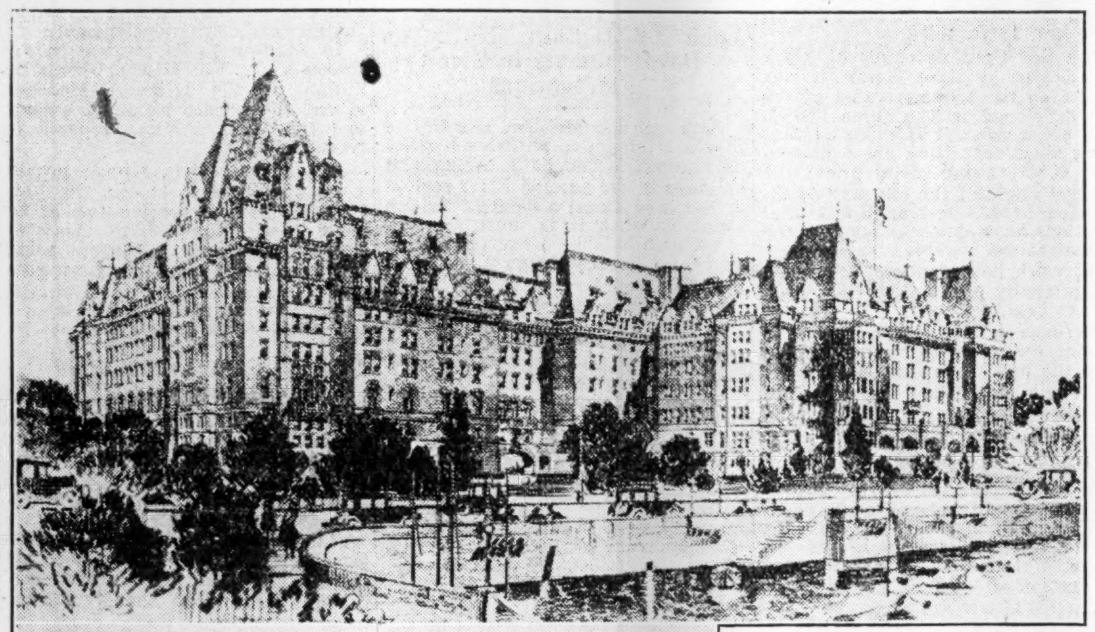
A new investment offered in British Columbia this year was $1,000,000 of first closed mortgage six per cent bonds of the Medical & Dental Bldg., recently constructed on Georgia Street, two blocks from Granville Street in Vancouver.

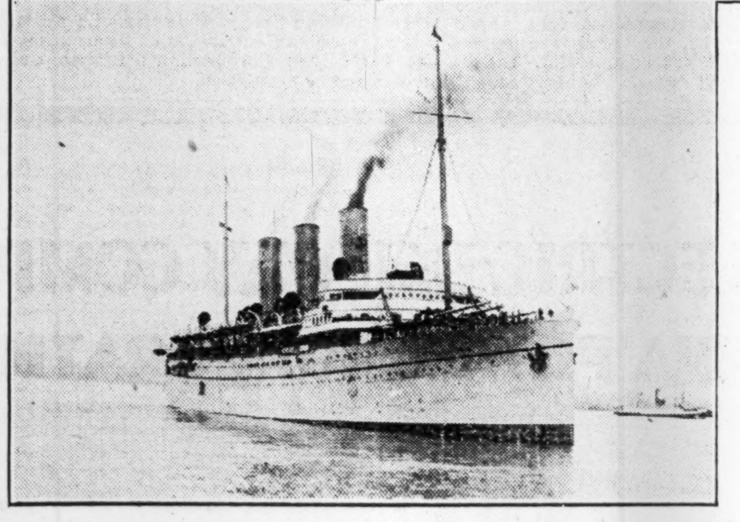
The building is 15 stories in height, built of class "A" reinforced concrete. It has approximately 80,000 sq. ft. of office space especially designed for the use of the medical and dental professions. High speed elevators, special plumbing, wiring, surgeries, hospitals, library and auditorium provide conveniences desirable in a building of this kind. The ground floor is designed for store purposes and a portion of the building is designed to provide garage space for 300 automobiles.

The bonds are a closed mortgage on the property itself, and in addition are a direct obligation of Vancouver Properties, Ltd., which owns the common stock.

The bonds originally were offered at 99 and accrued interest, yielding approximately 6.1 per cent.

Canadian Pacific Increases Investment in B.C.





Upper photograph shows the new wing added to the Empress Hotel at Victoria. Lower photograph shows the Empress of Asia, one of the boats in the company's enlarged Orient service.

Coast Copper

The fact that the Coast Copper Co. is controlled and is being developed by the Consolidated Mining and Smelting Co. of Canada has been one of the big factors that has made it a popular favorite among the trading public.

The company's property is located at Elk Mountain, Quatsino Sound, Vancouver Island. The property was first located in 1897 and named the Old Sport Mine, considerable work was done by New York interests, who later abandoned their efforts.

Development of the property was taken over by "Smelters" in 1916 when a subsidiary, the Coast Copper Co., was incorporated with a capitalization of $1,000,000 divided into 200,000 shares of $5 par value.

Development has been centred on ore bodies contained in a contact belt 80 feet wide between diorite and crystalline limestone. The minerals are sulphides of iron and copper occuring in lenses varying from low grade ore of disseminated sulphides to clean chalcopyrite.

The mine has been opened up on five levels giving a depth of 1,400 feet on the vein. It is stated the result of work on the lower levels has been satisfactory in that the downward continuation of ore bodies exposed on the upper levels have been proven. On the tenth and twelfth levels a greater bornite content and increase in gold values has been noted.

Lucky Jim

Milling operations at the Lucky Jim Lead and Zinc company's property were suspended last April. Since that time the management has been engaged in a systematic exploration and development campaign. Efforts have been directed toward finding the downward continuation of the ore and the latest reports are to the effect that the ore body is opening up in an encouraging manner below the No. 5 level. Average assays are said to show a zinc content of 15 per cent, which is approximately 60 per cent higher grade than that put through the mill last year.

The Luck Jim Lead & Zinc Company Limited has a capitalization of $300,000, divided into shares of 10 cents par value. Its property is located at Zincton in the Kaslo-Slocan Mining Division of British Columbia.

GRANBY LARGEST COPPER PRODUCER IN WHOLE CANADA

Control of B.C. Enterprise Continues to Rest in U.S.

Granby Consolidated Mining and Smelting Co., is Canada's largest copper producer, its output for 1928 amounting to over 57,500,000 pounds. This was recovered from some 2,296,000 tons of ore, and in addition 430,000 ounces of silver and 11,080 ounces of gold were also secured.

Granby's main properties are located at Anyox, Copper Mountain, and Allenby, B.C. At Anyox it operates copper concentrator, smelter and coke ovens, and another concentrator at Allenby. The company also owns and operates a colliery at Nanaimo, Vancouver Island, and owns a 100,000 h.p. power site at Kettle Falls. It also owns properties in Alaska.

Controlled in New York

Although the company is incorporated in British Columbia it is controlled by American interests and its executive office is located in New York. This may explain why this important copper producer is little known by Canadians in general.

The year 1928 was an outstanding one for Granby, its profits amounting to $1,552,194, after deductions for taxes, interest and depreciation, but before allowing for depletion. This was equivalent to earnings of $3.45 per share on the 450,000 shares of $100 par value outstanding, as compared to earnings of twelve cents a share on 444,603 shares outstanding the previous year.

The indications are that the year 1929 will prove an even more profitable one for the company. Earnings for the first quarter have amounted to $2.09 per share, and $2.59 for the second, and it is believed that earnings of $10 a share may be looked for this year.

Howe Sound

Canadian interest in the Howe Sound Co., is largely centred in the operation of its wholly owned subsidiary the Britannia Mining and Smelting Co. The Britannia is one of the largest copper producers in Canada. Its property is situated at Howe Sound, 28 miles north of Vancouver, B.C. Its holdings consist of 25,517 claims on which five mines and a large concentrating mill are operated.

The Britannia concentrator is equipped to treat 5,000 tons of ore a day, and the ore reserves are estimated at 7,500,000 tons averaging 2 per cent copper. The past year was the best operating year the company has ever enjoyed, both mine and concentrator were operated continuously and a total of 1,661,325 tons of ore produced, an increase of over a quarter of a million tons over the preceding year.

In addition to the Britannia, the Howe Sound Co. owns a controlling interest in the El Potosi and Calera silver lead mines in Northern Mexico.

The Howe Sound Co. has an authorized capitalization of 600,000 shares of no par value of which 496,038 shares are outstanding. Its bullion production in 1928 amounted to $15,300,000, net earnings to $3,889,000, and its net profits to $2,649,000. This was equivalent to earnings of $5.34 per share.

Premier Gold

New Developments Promise Continued Operation of This Company

The Premier Gold Mining Co., is British Columbia's outstanding gold producer, and is the only steadily producing mine in the Upper Portland Canal district, and is doing more to develop other properties in this district than any other company.

Believing the mine after several years of successful production had definitely bottomed, the management in 1928 took steps to secure other promising properties in the district. In the meantime it is reported several promising ore bodies have been located and development is proceeding satisfactorily. Production of about 24,000 tons per month is being well maintained. About 500 tons are milled per day and the balance shipped to smelter at Tacoma and Anyox. The ore milled grades about $8.50 per ton and the value of the concentrates produced is reported to be about $100 per ton.

Developments Under Option

The Premier has options on, and is developing three of the most promising silver-lead-zinc prospects in the Portland Canal district, the Silverado, Porter-Idaho, and Prosperity. Fairly successful results are reported to have been secured in the development of the Porter-Idaho and Prosperity.

Value of ore sold by Premier in 1928 amounted to $2,731,000, net earnings to $2,244,000, and net profits to $869,900. By drawing on reserve account set up for ore depletion and depreciation, dividend payments amounting to $1,300,898 were made. The company has a capitalization of 5,000,000 shares of $1 par, all issued, on which a dividend of 8 cents is paid quarterly.

Columario Gold

One of Few Canadian Mining Stocks to Rise in Face of Falling Market

The Columario Gold Mines Ltd., property consists of 22 claims located in the Omineca Mining District, on the east side of the Skeena River, three miles below Usk, B.C. The more important exposures and workings are situated on the lower western slopes of the Kleanza mountains at elevations between 1,720 and 2,050 feet above sea level, although other showings have been found at higher elevations.

The mineral occurrences consist of of nine parallel gold-bearing quartz veins, which vary in width from a few inches up to six feet. The distance between the veins varies from about 70 feet to somewhat over 200 feet, and are all contained in a strip of country about 1,250 feet in width.

Development work on one of the upper levels has disclosed one fairly well mineralized quartz-lens of a length of approximately 200 feet and of an average width of about three feet. The lens occurs between the portal and an aplite intrusion, while on both sides of the latter, another quartz lens occurs about 80 feet in length and of an average width of approximately 2½ feet. Quartz also appears in the lower tunnel, more or less continuous for a length of 200 feet, with widths varying from a few inches to five feet. The quartz on this level does not appear to be as well mineralized as on the level above.

The property possesses many favorable features conducive to low operating costs as it lies on a mountainside, permitting economical exploration by tunnels or adits, it possesses abundant timber, a nearby water power, and is close to transportation. Development work to date has not advanced to the stage where the commercial possibilities of the property can be definitely determined but it is stated the results have been sufficiently encouraging to warrant further exploration.

Columario shares have attracted considerable attention by the strength they have displayed and tendency to rise to higher prices in the face of a falling market. From a low of $1.02 the stock has sold up to a high of $1.90. A contest for control by two different groups is said to be responsible for this condition.

Production of coke pig iron in Canada during September totalled 98,816 long tons, decrease of 12 per cent from this year's record monthly output of 112,528 tons in August, but increase over the 90,516 total for September, 1928.

Reeves-McDonald

Property on Pend Oreille Has Two Ore Zones Said to be Promising

Development work carried on to date at the Reeves-McDonald Mines would indicate a large lead-zinc producer in the making. The property covers an area of 480 acres on the Pend Oreille River, Nelson Mining District. Five ore zones have been indicated by previous operators, and the present company reports the addition of several others.

The principal development operations have been carried out on the McDonald and Reeves ore zones. The commercial zone in the Reeves zone is reported to extend from the portal of the tunnel 620 feet along the strike of the lime, with an average width of 32 feet.

Officials of the company have estimated the Reeves ore zone to contain an indicated tonnage of about 2,000,000 tons, with ore grading 0.5 oz., silver. 1.7 per cent lead, and 6.6 per cent zinc.

To Join Two Zones

At the present time a long tunnel is being driven from the McDonald ore zone along the limestone to the Reeves. The tunnel has now been driven for over half a mile and it is thought will have reached its objective of about 4,000 feet within six months.

In the first five hundred feet of the long tunnel carbonate ore carrying about 25 per cent combined lead and zinc is reported to have been encountered. Diamond drilling east of the Reeves zone is also reported to have cut three feet of high grade galena.

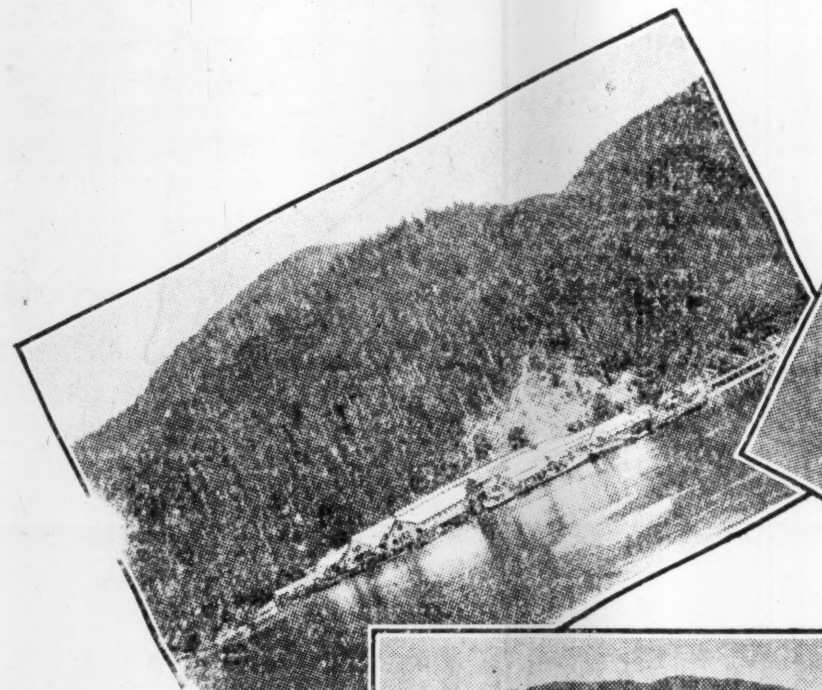
Vanc. Island Transport

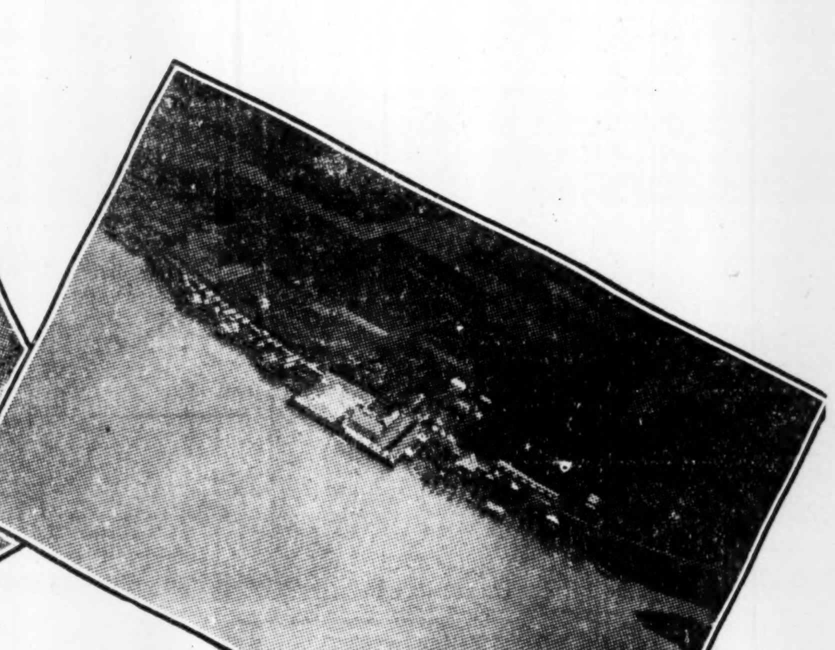
Motor Bus Company Operates Line Connecting Several Communities

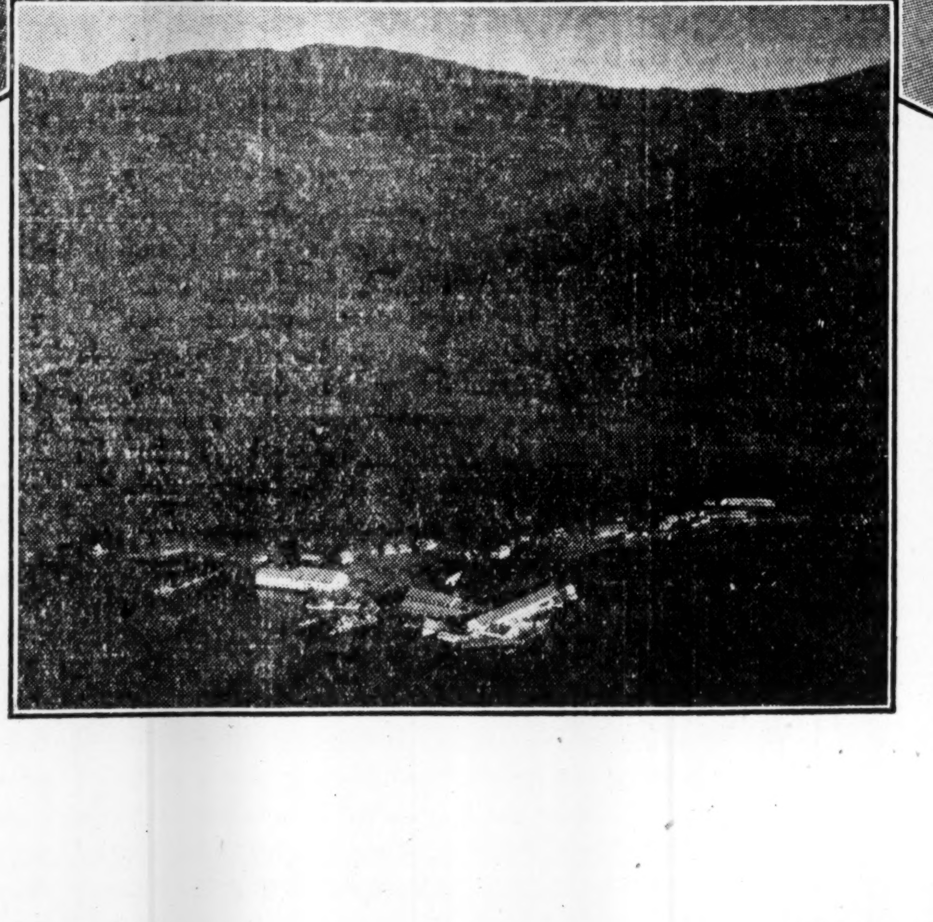
Vancouver Island Transportation Co. owns between 45 and 50 motor coaches which it operates between various communities on Vancouver Island. The company operates its own machine shop, which is reputed to be well equipped. It has also very favorable terminal leases and a franchise from the corporation of the district of Saanich, which does not expire until 1948.

Public investment interest in this company is confined to an issue of $350,000 of seven per cent 15-year first mortgage debentures. Earnings are reported to be in excess of $55,000 per year, or more than twice the interest requirements of the bonds. The common stock, which is privately held, totals $500,000 of $100 par value.

British Columbia Packers, Limited







TOP LEFT—Kildonan Cannery on Vancouver Island near Alberni.

TOP RIGHT — Aerial View of Terra Nova Cannery on the Fraser River near New Westminster.

CENTRE—Aerial View of Namu Cannery on Fitzhugh Sound, about 100 miles north of Vancouver Island.

BRITISH COLUMBIA PACKERS, LIMITED, is the largest fishing and fish-packing company in the British Empire.

Its resources represent about one-sixth of the total capital invested in the fishing industry in Canada.

Its production in 1928 represented about one-third of the total production of fish in British Columbia during that year.

Its markets are world-wide and the quality of its canned salmon is the accepted standard.

Its operations are carried on along the entire coast of British Columbia, giving employment to about 7,000 people. More than thirty plants are operated in the different waters and are maintained at the peak of efficiency.

Its products cover a wide field, including canned salmon, canned pilchards, mild-cured salmon, dry-salted salmon, dry-salted herring, pilchard meal and oil, smoked fish, fresh and frozen fish of all kinds.

Conservation of the supply of fish is under the supervision of the Government which maintains a large and efficient staff working in close co-operation with the packing companies. The effectiveness of the protective measures adopted by the Government is justified.

British Columbia Packers, Limited, was formed with the purpose of bringing together the largest operators in the western fishing industry in order to eliminate wasteful competition and to effect economies in operation. Results have been gratifying and the officials look to the future with confidence in the realization that important difficulties have been surmounted.

Vancouver - - British Columbia

SALMON INDUSTRY VIEW IS IMPROVED BY B.C. PACKERS

Unification of Management Brings Material Economies

1929 IS POOR YEAR

Increased Sockeye Catch More Than Offset by Small Returns from Cheaper Varieties

One of the important industries of the Pacific Coast is the salmon industry, and its attendant fishing and packing activities. Owing to the fact that the catches of fish vary greatly from year to year the industry has been subjected to wide fluctuations in earnings. The situation at times has been difficult for some of the companies for the reason that, in years of heavy catches, the industry has become over equipped with boats and tackle.

Taking the long view, the organization in 1928 of British Columbia Packers, as the holding company for British Columbia Fishing and Packing and its subsidiaries, and of Gosse Packing, was a constructive move. The results in the first few months of operation were satisfactory and until recently the outlook for the 1929 season was highly promising. But unfortunately, while the pack of the choice sockeye salmon will be greater than last year, the drop in the catch of cheaper varieties of fish more than offsets the increased revenues from the sockeye with the result that the report for 1929 in all will not be so favorable as that of the previous year.

Long View Is Promising

Yet the outlook, averaging the returns over a period of years, should be reasonably good for the reason that with a holding company controlling the operations of subsidiary companies which comprise the largest unified group in the industry, a great deal of duplicated effort and equipment has been eliminated, and there have been many other economies due to the unification of executive and operating personnel.

Owing to the fact that all of the preferred shareholders of British Columbia Fishing & Packing and of Gosse Packing may not have accepted the offer of exchange made earlier this year, the exact capitalization of British Columbia Packers will not be known until the annual report is published some time next spring. However, it is understood that the majority of the holders of the preferred stocks of the subsidiary companies have accepted the exchange so that it may be said that the approximate outstanding capitalization of British Columbia Packers is as follows:

Preferred, $3,960,900 of $100 par value and common 277,831 shares. The exchange was conditional on not less than 75 per cent of the shareholders of both companies accepting the offer.

Capitalization—

	Authorized	Issued
Common (n.p.v.)	500,000 shs.	*277,831 shs.
Pref. 7% cum. ...... (Par $100).	$5,000,000	$3,961,900

Shares of merging companies were exchanged in May, 1928, on a share for share basis. An additional 110,000 common shares were sold to Wood, Gundy & Co., Toronto, for $1,000,000.

*Upon completion of all exchanges.

Funded Debt—
None.

Dividend Record—
Preferred 7% per annum, payable quarterly, Jan., Apr., July and Oct. 1. On [illegible] quart[illegible] dividend of $1.75 was paid July 1, 192[illegible].
Common—None paid.

Officers and Directors—
Officers—Aemilius Jarvis, pres.; F. A. Wylie, sec.-treas.
Directors—Richard J. Gosse, chairman of the board, Vancouver, B.C.; Aemilius Jarvis, Toronto; J. H. Gundy, Toronto; W. E. Wilder, Toronto; Robert Gosse, Vancouver, B.C.; F. E. Burke, Vancouver, B.C.

CONS. INCOME AND SURPLUS ACCT.
(Jan. 1, 1928, to Feb. 28, 1929)

	$
Net earn. from oper.	$1,285,999
Less:	
Mainten. renew. & depreciation	329,953
Bond interest	38,902
Income & pack tax	110,000
Net profit	807,144
Less:	
Two mos. exp. additional incurred through change of fiscal year	116,962
Surp. car. fwd.	690,182

Market Record—

*1929		1928	
H	L	H	L

* To Oct. 7.

B. C. Fishing & Packing Company

Capitalization—

	Authorized	Outstanding
Common (n.p.v.)	100,000 shs.	99,608 shs.
Pref. 7% cum. .... ($100 par).	$2,500,000	$2,490,200

Preferred shareholders in April 1929, were offered an exchange for 70% preferred shares of B. C. Packers on a share for share basis with rights at $20 on one common share of B. C. Packers for each preferred share exchanged.
Common—Exchanged for shares in B. C. Packers, on a share for share basis, in May, 1928.

Funded Debt—
None, but the company guarantees as to principal, interest and sinking fund the bonds of the Wallace Fisheries, 6%, 1st mtge. debs., due 1936, $487,800.

Dividend Record—
Preferred: 7% per annum, payable quarterly. Initial dividend paid June, 1927, and quarterly to Dec., 1927; none since.
Common (new stock): $1.25 per share per annum. Initial dividend paid June, 1927, and quarterly to Dec., 1927; none since.

Officers and Directors—
Officers—Aemilius Jarvis, sr., pres.; Hon. A. C. Flumerfelt, vice-pres.; F. A. Wylie, sec.treas.; A. M. Brittain, asst. sec.
Directors—Aemilius Jarvis, sr.; Sir Henry Pellatt, Toronto; F. E. Burke, Vancouver; A. C. Flumerfelt, Victoria; Dr. Milton L. Hersey, G. H. Smithers, Montreal; E. W. Rollins, Boston; Thomas Ramsay, Hamilton.

DEFICIT ACCOUNT
(14 Mos. Ended Feb. 28, 1929)

	$
Deficit as at Dec. 31, 1927........	187,917
	$
Less: Adjust. of book value of investment in George & Barker Salmon Packing to Dec. 31, 1927	18,493
Net income for 14 mos. ended Feb. 28, 1929, before deprec. for 6 mos. ended June 30, 1928......	264,185
Add: Trans. to gen. res.	113,158
Deficit as at Feb. 28, 1929	18,397

Market Record—

	*1929		1928		1927	
	H	L	H	L	H	L
Preferred	92½	83	87	46	90	60

* To Oct. 9.

GOSSE PACKING CO

Capitalization—

	Authorized	Outstanding
Common (n.p.v.)	20,000 shs.	20,000 shs.
Pref. 7% cum. (Par $100)	$3,000,000	$1,471,700

The common stock was exchanged for shares in B. C. Packers, Ltd., on a share for share basis in May, 1928.

Funded Debt—
None.

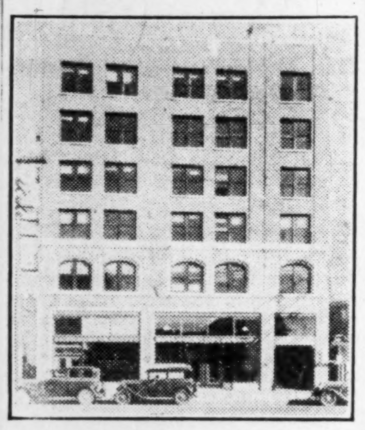
Dividend Record—
Dividends on preferred payable quarterly, May, Aug., Nov. and Feb. 1, paid up to Nov. 1, 1927. None since.

Officers and Directors—
Officers—Robert C. Gosse, pres.; R. J. Gosse, vice-pres.; Capt. R. E. Gosse, chairman of board; S. K. Murray, sec.-treas.
Directors—R. C. Gosse, R. J. Gosse, R. E. Gosse, B. L. Waddell, J. F. Strang, S. K. Murray, Vancouver; W. E. Young, Toronto; H. R. Griffiths, Montreal; H. L. Patourel, J. A. Conkey.

INCOME AND SURPLUS ACCOUNT
(For Period Dec. 31, 1927, to Feb. 28, 1929)

Deficit as at Dec. 31, 1927......	$53,878
Excess of income over expenditure for period Jan. 1, 1927 to Feb. 28, 1929	94,233
Surplus carried forward	$40,355

Vancouver Building



New Randall Building in Vancouver, completed recently by S. W. Randall & Co. The Columbia Life has offices in this building.

Thurston-Flavelle Ltd.

Lumber Company Also Operates Investment Company as a Subsidiary

Thurston-Flavelle Ltd. specializes in the manufacture of clear cedar lumber and shingles which are sold throughout Canada and the United States. The company owns extensive timber holdings, operating its own logging business in British Columbia.

The issued capital of the company consists of $550,000 of seven per cent cumulative preferred stock of $100 par value and $607,000 of common of $100 par value. Net earnings, it is stated, have averaged for the past five years $110,000.

A subsidiary of Thurston-Flavelle Ltd. is the Thurston-Flavelle Investment Co. Ltd. which has been formed to hold certain assets of the parent company consisting of standing timber on Vancouver Island and 50 per cent of the common stock of Lamb Lumber Co. The Thurston-Flavelle Investment Co. has a funded debt totalling $150,000 in the form of seven per cent first mortgage bonds. The sinking fund for these bonds consist of $2 per 1,000 ft. of dumpings of all timber cut.

McLennan, McFeely & Prior

Large Hardware Company Operates Both as Wholesaler and Retailer

An important British Columbia merchandising company is McLennan, McFeely & Prior, Ltd. This company has outstanding $1,200,000 of cumulative first preferred stock and $568,800 of second preferred cumulative six-and-a-half per cent stock and $56,884 shares of common stock of $1 par value. A little more than a year ago an offer of $467,500 of the first preferred 6½ per cent stock was offered to the public at 96¼, at which price the yield was better than 6¾ per cent. Thus the public investment interest in the company became more widespread at that date.

McLennan, McFeely & Prior, Ltd. is a wholesaler of general hardware, holding many valuable exclusive agencies for the Province of British Columbia for iron and steel shelf and heavy hardware, mill, mine, logging, railroad and contractors' supplies, sporting goods, radios, automobile accessories and many other articles.

The total net assets of the company are in excess of $2,200,000 and earnings have been in the neighborhood of twice the dividend requirements on the first preferred stock.

Coast Breweries

Products of Subsidiary Companies Distributed in Export Markets Also

Coast Breweries, Ltd. owns virtually all of the oustanding ordinary shares of Westminster Brewery, Rainier Brewing Co., Victoria-Phoenix Brewing Co., and Silver Spring Breweries. These breweries own the well-known brands such as Prize Ribbon, Milwaukee, Silver Spring and Phoenix, and it is said that these beers command a large and increasing sale in British Columbia and in export markets. The breweries are said to be equipped with modern machinery and it is stated that the amalgamation has resulted in a very substantial saving in site and overhead expenses.

Neither Coast Breweries, Ltd. nor any of its subsidiaries has any funded debt or preferred stock outstanding, the only capital obligation being the 50,000 shares of Coast Breweries, Ltd. The directors have placed the stock on an initial dividen basis of $1.84 per share, payable quarterly which gave a yield of eight per cent per annum at the issue price of $23 per share.

Capitalization—

	Authorized	Issued
Common (n.p.v.)	250,000 shs.	175,000 shs.

Dividends—
In 1929 placed on an annual basis of $1.84 per share per annum, payable quarterly, 1st Feb., May, Aug. and Nov. An extra dividend of 46c per share was paid Aug. 31, 1929.

Funded Debt—
None.

Directors—
Robert Fiddes, G. W. Norgan, W. Oliphant Bell, Vancouver, B.C.; J. E. Wilson, H. Maynard, H. E. Newton, Victoria, B.C.

Westminster Apts. Bonds Total $65,000

Investment interest in Westminster Apartments, Ltd., lies in the seven per cent first mortgage bonds issued in 1925 to the amount of $65,000.

The property in New Westminster is an up-to-date apartment which is stated to have earnings in excess of $10,000 per year after allowing for all costs of operation and allowances for big vacant apartments. The earnings record of the company has been satisfactory, although the actual figures have not been made public.

COLUMBIA LIFE WILL BE LOCAL IN ITS ASPECTS

New Company Ought to Fill Demand for Purely B.C. Firm

ALREADY ORGANIZED

Will Write Non-Participating Business Only — Has Good-Sized Field Force

Although practically a newcomer in the insurance field in Canada, having been granted a Dominion charter in March, 1927 and a Dominion license to commence business in February, 1929, the Columbia Life Assurance Company has already made good strides in its home country, the Pacific Coast area.

There are more than 500 names on the company's shareholders' list and practically every hamlet, town and city in the province is represented. The Columbia is the only life insurance company having its head office in British Columbia and controlled purely by British Columbia capital. The officers and directors are all citizens of the coast province.

Has Field Force Already

The company will write only non-participating business, guaranteed contracts. The field force is rapidly nearing full organization, some 50 agents being either in training or already working. District managers have been appointed for Vancouver Island, at Victoria and Nanaimo, for the Okanagan district at Vernon, and the Kootenays have a district manager with headquarters at Cranbrook.

The head office of the company is situated in the Randall building in Vancouver, where the Columbia occupies the whole sixth floor. A great measure of the success it has already achieved is due to the efforts of F. W. B. Law, who is to remain in active management of the company, as well as being one of the officers.

Officers B.C. Men

The officers and directors, among whom there are some of the most representative business men of British Columbia, are, W. C. Brown, president; F. W. B. Law, T. A. Love, of Grand Forks, and W. R. Gilbert, of Chilliwack, vice-presidents; Harry J. Duker, assistant manager director.

Powell River Co.

Newsprint Company Owned in U.S. is Great B.C. Enterprise

Although there is virtually no Canadian investment interest in the Powell River Co. the executive and operating personnel largely are Canadians. The Powell River Co. is the largest producer of newsprint on the Pacific Coast of Canada, the present rated capacity being approximately 500 tons per day and the actual production being in the neighborhood of 400 tons per day. It is expected that within the next two or three years the company will expand its operations at Lois River near Stillwater, B.C., and that this will bring the production up to 1,000 tons of newsprint per day.

Products of the Powell River Co. largely are sold to newspapers along the Pacific Coast, in the Central States of the United States and in Australasia. The plant is on a good harbor, 72 miles north of Vancouver, and the company is able to export its paper economically to Australia, New Zealand, South America and to Europe. The company has freehold and leasehold rights on 416 sq. miles of timberland. The average annual consumption is about 113,000,000 bd. ft. The company uses a certain amount of its high grade timber to be sold to companies manufacturing aeroplane propellers.

Midland Pacific

Bonds Issued to Finance First Burrard Inlet Elevator

Midland Pacific Terminals, Ltd., is a subsidiary of the Midland & Pacific Grain Corp., which operates elevators having a total storage capacity of approximately 1,400,000 bushels in Saskatchewan and Alberta. Midland Pacific Terminals is a Vancouver terminal elevator which was opened for operations in 1929.

The elevator is the first to be built on the north shore of Burrard Inlet, Vancouver. There are $300,000 of bonds of this subsidiary company outstanding.

Capitalization—

	Authorized	Issued
Pref. 7% cum. .... ($100 par).	$1,000,000	$500,000
Common (n.p.v.) ..	100,000 sh.	100,000 sh.

Preferred is callable at 105. Non-voting unless four quarterly dividends are in arrears, and until fully paid, except regarding matters pertaining to the rights of shareholders.

Dividends—
Preferred—7% per annum, cumulative from April 1, 1928, payable 1 Jan., Apr., July and Oct.

Funded Debt—
None.

Officers and Directors—
A. C. Randall, pres.; C. W. Roenisch, vice-pres. and man. dir.; J. Whittle, treas.; A. Watson, sec.; C. E. Huntting, Jr., D. Clive Betts.

MIDLAND & PACIFIC TREMINAL—

Capitalization—

	Authorized	Issued
Pref. 7% cum. .... ($100 par).	$1,000,000	$500,000
Common (n.p.v.) ..	100,000 sh.	100,000 sh.

All common stock owned by Midland & Pacific Grain Corp., Ltd.

Funded Debt—
6½% first mortgage sinking fund bonds, due 1943; outstanding $300,000.

Branson, Brown Buy Westminster Trust Co.

Branson, Brown and Co., and its associates has purchased control of the Westminster Trust Co., the oldest trust company in British Columbia. The identity of the trust company will be maintained while its business is expanded with additional capital and branch offices opened in Vancouver and Victoria.

Edward A. Riddell will remain as managing director under the new ownership and a number of the old board of directors will be asked to remain to co-operate with new members added from Vancouver.

The sale was considered advantageous to the company by its directors because its lack of sufficient funds handicapped it in regard to trusteeships and executorships.

Base Metals

General Grade of Ore Said to be $35—Concentrator Nearly Completed

It is anticipated that by the time this article appears in print, or shortly thereafter, the Base Metals Mining Corporation will have its 300 ton flotation concentrator into production. Remarkable progress has been made in the development of this property, both from the standpoint of mine development and mill construction since it was first brought to the public's eye.

Base Metals Milling Corporation was incorporated in February of the present year to develop the East and West Monarch and Kicking Horse Mines near Trail, B.C. The properties were acquired in the first instance by Goldfields Mine Exploration Co., a subsidiary of Goldfield Consolidated Mines of Reno, Nev., and The Mining Corporation of Canada.

Three known ore bodies have been developed on the Base Metals property. At the time the company was incorporated it was estimated that these contained 300,000 tons of ore. It was estimated the east or Old Monarch ore body contained 25,000 tons developed in a body 140 ft. long, 65 ft. wide, and 23 ft. in thickness, of a grade of 2 oz. silver, 18 per cent lead and 12 per cent zinc. The west of New Monarch, had 225,000 tons developed over 700 ft. with an average assay of 1.9 oz. silver, 15 per cent lead and 12 per cent zinc, and the Kicking Horse 50,000 tons of ore averaging 3 oz silver, 5 per cent lead and 15 per cent zinc, in an ore body 250 ft. long, 100 ft. wide and 18 ft. thick.

All the time development work was begun by Base Metals it was estimated the average value of the ore developed in the three bodies, was $30 a ton. It is reported that work since that time has indicated that at prevailing metal prices the general grade of the ore may be estimated at $35 a ton. Substantial additions have also been made to the indicated ore reserves as development work has advanced, and some exceptionally high values have been encountered.

Because of its low mining and milling costs, it has been estimated that the profits on Base Metals ore will run high. Officials have figured on mining costs of $1 per ton delivered to the ore bins of the mill, and milling costs have been estimated at $1.50, with 50 cents for overhead and depreciation.

It is believed $14 will cover smelter, freight and other charges, thus leaving an estimated profit of $13 a ton. This on the basis of a daily production of 300 tons, and figuring on metals at current prices.

Such a rate of profit would be equivalent to net earnings of 70 cents a share on the issued stock, and would indicate that the company will be justified in paying a dividend following its first year's operations, as it is believed it is its intention of doing.

Big Missouri

Lack of Definite News on Developments in Stock Fluctuations

Although Big Missouri is a United States Mining Co., with head office at Tacoma, Wash., it is through its holdings in the Salmon River section of Portland Canal district of British Columbia that it is most familiar to Canadians. This property is being developed by the Buena Vista Mining Co., which was formed when through a deal with the Big Missouri Co. The Consolidated Mining and Smelting Co. secured control of the property and assumed responsibility for its development.

The Buena Vista Co. is capitalized at $500,000 and Consolidated Mining and Smelting holds a 53 per cent interest in it and Big Missouri a 47 per cent interest.

Important developments on the property have been confined to the E. Pluribus and Provinces claims, where considerable underground work and diamond drilling has been carried out. It is stated that while the porphyry-zone penetrated by the underground workings is well mineralized, the values are generally low and not commercial. Only isolated good grade values over narrow widths have been found in the workings and drill cores. The property is said to be a long way from nearing the production stage and its future as a possible profitable mining operations, which is not as yet assured, will only be determined by further extensive development.

In addition to its interest in the Buena Vista, Big Missouri owns an option on the Missouri Monarch Mines, the Bronco group of claims, and the Black Forest property in Nevada.

Big Missouri has always proved a popular market trader. In 1928 its price ranged from a low of 73 cents to a high of $2.46. Lack of definite news as to progress being made in development has been partially responsible for its market action in 1929. It has ranged from a low of 44 cents to a high of $1.75.

Duncan Company Owned by International Utilities

Duncan Utilities, Ltd., which operates the electric light and power and waterwork systems in the town of Duncan, on Vancouver Island, is a wholly-owned subsidiary of International Utilities Corp. The Class "A" and Class "B" stock of International Utilities Corporation is active on the Montreal and Toronto Exchanges as well as the New York curb.

From time to time there have been reports of expansion of International Utilities Corporation's British Columbia properties.

Panama Pacific Grain

Panama Pacific Grain Terminals erected a 1,500,000 bushel grain terminal in the city of Victoria last year. The city guaranteed $500,000 of bonds of the enterprise and in addition $1,000,000 of common shares of $10 par value were offered to the public.

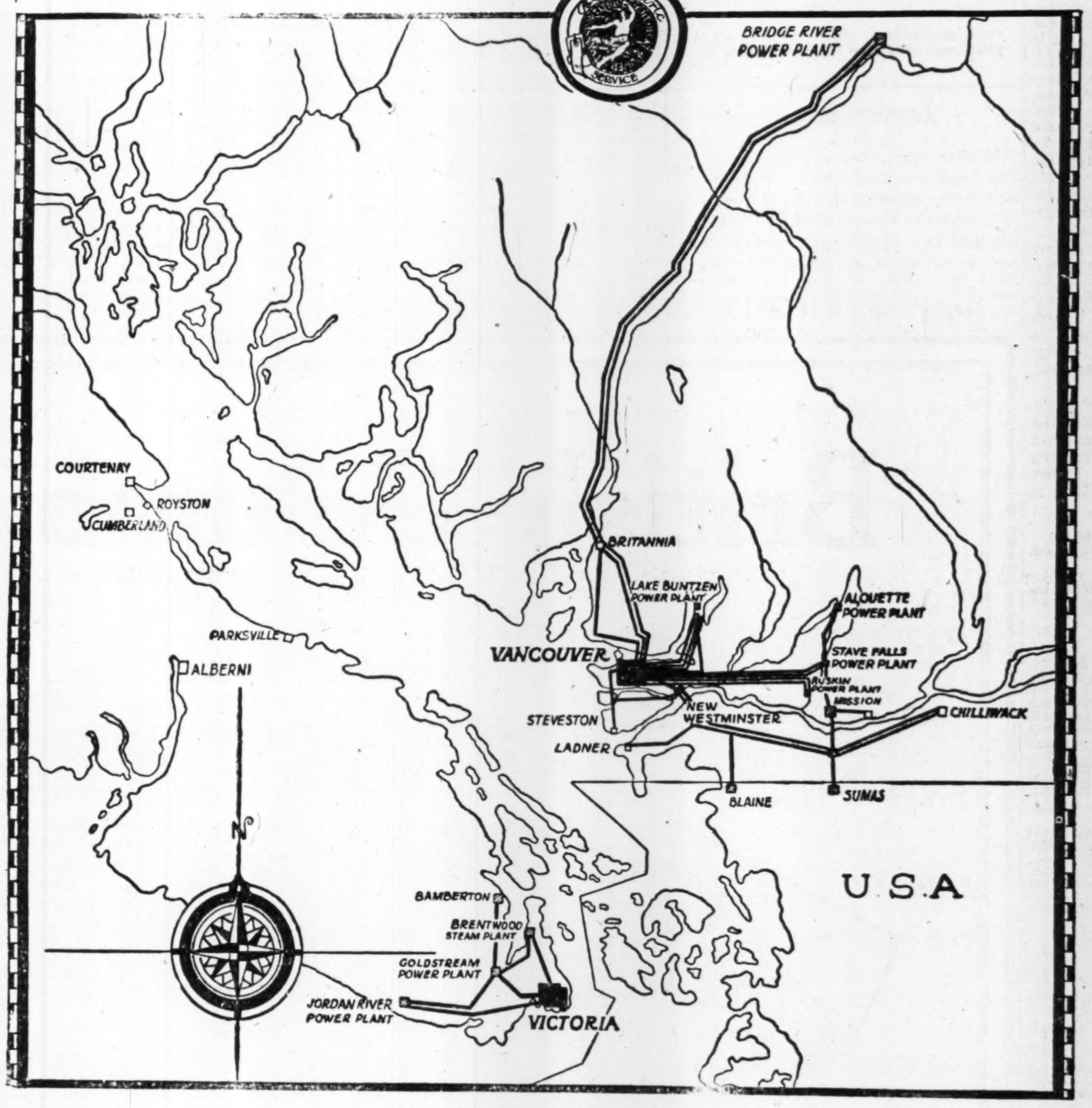
At first sight a terminal warehouse on an island appears incongruous. However, in this case, the city of Victoria and the Canadian National railways are co-operating with the company to make the warehouse a success. The C.N.R., which has been badly crowded out of Vancouver by the C.P.R., has agreed to ferry its grain cars direct from its terminal on the Fraser River to Victoria where the cars will be delivered from the ferry boats beside the pier on which the Panama Pacific Grain Terminal's elevator is built.

Moreover, it is claimed that Victoria, rather than Vancouver, is the logical terminus for ocean tramps, which may come up from Seattle in ballast. So far, in any case, business has been good enough to enable the company to meet its monetary obligations to the city of Victoria.

Officers and directors of the company are: J. A. Mooney, president; G. Charters, vice-president; F. W. Turnbull, secretary-treasurer; A. J. Gibson, director of sales; E. T. Myers, J. Maher, F. B. Pemberton. Head office is at Regina, Sask.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY Ltd.

BRITISH COLUMBIA POWER CORPORATION



SERVING BRITISH COLUMBIA

WITH ELECTRIC POWER, TRANSPORTATION, GAS

THE British Columbia Electric Railway Company supplies public utility service to 28 cities and towns in British Columbia, comprising more than half the population of the province. In Vancouver with its 300,000 population and Victoria with 60,000 population, the company provides street railway, electric power and gas service. Electric power is distributed over an area of 1500 square miles to more than 100,000 customers; gas to 45,000 customers in Vancouver, Victoria and New Westminster, and a system of 353 miles of electric railway trackage serves Vancouver, Victoria and vicinities.

The demand for electric power in the territory served is increasing at the rate of 12 per cent. per annum. There are six hydro-electric and two steam generating stations, developing a total of 215,100 horse power. In 1928 these plants generated a total of 454,734,880 kilowatt hours.

Preparing for a continuation of the demand, the company is engaged in developing an additional 43,000 horse power at Ruskin, 60,000 at Bridge river and 13,000 at Jordan river, a total of 116,000 horse power, to be available before 1932. Thus is the B.C. Electric Railway getting ready far in advance for the needs of its territory.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY LIMITED

W. G. MURRIN, PRESIDENT.
VANCOUVER B.C.

CROW'S NEST CO. NOT PROSPEROUS IN RECENT YEARS

But B.C. Coal Enterprise Has Had Long, Satisfactory History

The Crow's Nest Pass Coal Co., Ltd., was incorporated in April, 1897, as the Kootenay Coal Co. to develop the coalfields of British Columbia. The present title was assumed in October, 1897. The company has properties extending over 240,000 acres in the vicinity of Fernie, B.C.

The company has not been particularly prosperous in recent years. Although the dividend of 6 per cent on the common stock has been paid regularly since 1919, with the exception of 1924, when 4½ per cent was paid, the net profit has not covered the dividend requirement of $372,693 in any recent year excepting 1923. However, the company has been able to maintain its working capital between $728,000 and $838,000. The earning figures are given after appropriation for depreciation, and at the end of 1928 the mine's real estate, plant and equipment, was carried at $8,100,000, against which there was depreciation of $4,210,000. The company is conservatively financed and has no funded debt and no preferred stock, the outstanding issue of $6,212,667 of $100 par value. The original capitalization was $1,500,000 and rights in 1901, 1904, 1907 and 1908, brought the issued stock to the present total. The high point of the stock was reached in 1902 at $520 per share.

The company operates two subsidiaries, the Crow's Nest Pass Electric Light & Power Co., and the Morrissey, Fernie & Mitchell Railway. Earnings from these sources have been growing gradually.

Alta. Pacific Grain

Long Recognized as Principal Grain Handling Organization

Alberta Pacific Grain Company is recognized as one of the strongest enterprises of its kind operating in the Dominion. It has an extensive system of country elevators throughout the prairie provinces, and also has an interest in terminal elevators at Fort William and Vancouver. Its profits are said to be larger than those shown in the annual report, but this practice is usually followed by the western grain companies, which make heavy write-offs for depreciation, contingency reserves, etc., in order to prepare to carry the company over lean years.

From a market standpoint, the stock of Alberta Pacific Grain company is considered to be selling below the price at which its earning power justifies. The attitude of the public toward the agricultural stocks, however, has not been very favorable and lacking public support, the stock has not made much headway.

Capitalization—

	Authorized	Outstanding
Com. class "A"	80,000 shs	80,000 shs.
Com. class "B" (No par value).	20,000 shs.	20,000 shs.
Pref. 7% (Cumulative redeemable).	$3,000,000	$3,000,000

Funded Debt—
First mortgage 6% sinking fund gold bonds, dated June 1, 1926; maturing June 1, 1946, $3,224,50.

Dividend Record—
Preferred, 7% cumulative, payable Jan., April, July and Oct. 1. 2½% paid July, 1926, and 1¾% quarterly since.

Officers and Directors—
Officers—James Stewart, pres.; F. W. Riddell, vice-pres. and man. dir.; Cecil Lamont, sec., Calgary; S. B. Phipps, treas.
Directors—James Stewart, J. C. Gage, A. C. Michael, Charles W. Band, D. A. Campbell, Winnipeg; Fred W. Riddell, Calgary; A. F. Culver, Toronto.

PROFIT AND LOSS ACCOUNT (Years Ended June 30)

	1929 $	1928 $	1927 $
Oper. profit.	1,440,907	1,352,506	967,403
Depreciation	196,479	181,521	166,547
	1,244,428	1,170,985	800,856
Bond interest	211,210	206,500	219,732
	1,033,218	964,485	581,124
Pref. divs.	210,000	210,000	227,500
*Surp. for yr.	823,218	754,485	353,624
Prev. surp.	1,023,407	353,624	......
	1,846,625	1,108,109	353,624
Inc. tax (prev. years), staff bonuses and directors' fees	119,840	84,702	......
P. & L. bal.	1,726,785	1,023,407	353,624

*Before provision for income tax.

Earn. Per Share and Div. Record:

	1929	1928	1927
Preferred:			
Earned	$30.45	$29.33	$19.37
Paid	7.00	7.00	*7.66
Class "A" and "B":			
Earned	7.03	6.70	3.54

No dividends paid on either class.

*13th months.

Market Record—

	*1929 H	L	1928 H	L	1927 H	L
Common	67½	38	70½	48	58⅝	19½
Pref.	101¼	94	102	96½	98	85

*To Oct. 7.

Happyland Ltd.

Happyland Ltd., operates an outdoor amusement park known as "Happyland" in Vancouver. The company has outstanding 330,000 shares of stock of $1 par value. Buildings and plants have been valued at $220,000 and goodwill and leases are estimated to be worth about $60,000 additional.

The stock, formerly of $100 par value, was changed into $1 par value in May, 1928.

Gordon & Belyea

Capitalization—

	Authorized	Issued
1st Pref. 7% cum. ($100 par).	$275,000	$275,000
Common:		
Class "A" ($100 par)	170,000	170,000
Class "B" ($20 par)	40,000	17,000
Class "C" ($100 par)	50,000	50,000

Preferred is redeemable at 105; sinking fund provided. All classes of common stock share equally in percentage rate of dividends. Class "B" shares are non-voting.

Dividends—
Preferred: 7% per annum, cumulative from Jan. 1, 1929; payable Jan., Apr., July and Oct.

Directors—
L. L. Gordon, J. F. Belyea, W. E. Wintemute.

Hardware Makes Record

Production in the hardware and tools industry in Canada during 1928 reached a new high record for all time at $25,131,821, according to the Dominion Bureau of Statistics. The production in 1927, the next best year, was valued at $24,470,656; in 1926 $22,829,695 and in 1920 $22,556,316. Of the 125 firms engaged in this line of production, 84 were located in Ontario, 26 in Quebec, 7 in British Columbia, 5 in New Brunswick and 3 in Nova Scotia.

Building Brings Employment

The construction of the new McMaster University buildings will mean an expenditure of between $1,500,000 and $2,000,000 within the next twelve months and the employment of considerable labor throughout that period.

Canadian Bakeries

Successfully Consolidating Plants Operating in Western Canada

Despite the fact that severe competition was encountered from other bakery companies operating in Western Canada, the showing made by Canadian Bakeries during the fiscal year ending August 31, 1929, was distinctly favorable. Net earnings were equal to $6.05 per share as compared with $2.17 per share in the previous year, and in addition, the amount of bonds and preferred stock was reduced by appropriation for sinking fund out of current profits and working capital was materially increased.

The company is one which manufactures and distributes both to the wholesale and retail trade bread, cakes and cookies, etc. Its plants, which are located in Vancouver, Victoria, New Westminster, and Nanaimo, B. C., Edmonton, Lethbridge and Calgary, Alta., and Moose Jaw, Regina, Saskatoon, Swift Current and Prince Albert, Sask., have a combined weekly capacity of 1,500,000 loaves of bread and the actual production is over 700,000 loaves a week.

Canadian Bakeries is the Western subsidiary of the Maple Leaf Milling Company, and bears the same relation to it that the Canada Bread Company does in the Eastern field. Much effort is now being given by the management of Canadian Bakeries to the work of consolidating its position in the area west of the Great Lakes.

Capitalization—

	Authorized	Outstanding
Stock "A" (n.p.v.)	20,000 shs.	20,000 shs.
*Stock "B" (n.p.v.)	20,000 shs.	
1st pref., 7% ($100 par)	$1,000,000	$960,000
2nd pref., 7% conv. $100 par)	1,000,000	1,000,000

*To be issued for conversion only of 2nd preferred stock on basis of 2 class B shares for 1 2nd preferred.

Funded Debt—
6½% first mortgage sinking fund bonds, due 1945, outstanding $777,500.

Dividend Record—
1st and 2nd preferred 7% per annum payable quarterly, March, June, Sept. and Dec. 15. Initial dividend paid Dec., 1925, and quarterly since.

Officers and Directors—
Officers—James Stewart, pres.; F. W. Riddell, vice-pres.; J. A. Craig, sec.-treas; R. W. Ward, gen. mgr.
Directors—James Stewart, Winnipeg, Man.; Fred. W. Riddell, John Burns, Calgary, Alta.; D. L. Cameron, Vancouver, B.C.; E. R. Decary, Montreal, Que.; H. A. Ross, Victoria, B.C.; R. S. Waldie, Toronto; C. W. Band, New York.

INCOME & SURPLUS ACCT. OF CANADIAN BAKERIES

	1929 $	1928 $	1927 $
Net earn.	535,020	434,446	429,306
Less: Deprec.	172,308	152,032	145,639
Bond int.	49,725	50,537	51,285
Inc. taxes	30,500	27,000	34,000
Bond s. f.	13,590	12,948	11,921
1st pfd.	10,000	10,000	10,000
Profit for yr.	258,897	181,929	176,461
Less appropriations:			
1st pf. div.	67,725	68,425	69,125
2nd pf. div.	70,000	70,000	70,000
Surp. for yr.	121,172	43,504	37,336
Add prev. surp.	113,612	70,108	32,772
Bal. fwd.	234,785	113,612	70,108
Times Bond Interest Earned:			
Before deprec.	10.76	8.60	8.37
After dep.rec.	7.29	5.59	5.53
Earn. Per Sh. and Div. Record:			
1st Preferred:			
Earned	$26.97	$18.75	$18.00
Paid	7.00	7.00	7.00
2nd Preferred:			
Earned	19.12	11.35	10.73
Paid	7.00	7.00	7.00
Class "A" Common:			
Earned	6.06	2.17	1.87
Paid	...	...	...

Market Record—

	$1929 H	L	928 H	L	1927 H	L
Class "A"	50	32	42	25	42	26
1st Pref.	109	99	108	92	106	97

Crown-Zellerbach Owns Pacific Mills in B.C.

Pacific Mills Ltd., is the Canadian subsidiary of the Crown-Zellerbach Corp. Pacific Mills plants are at Ocean Falls, B.C. The company owns the town site and buildings, incidental to a modern community. The plants have a production of 72,000 tons of newsprint annually, 9,000 tons of machine-finished wrappings, 18,000 tons of sulphite pulp, 16,000 tons of kraft pulp, 62,000 tons of groundwood pulp and 4,600 tons of wrapping tissue paper. The company uses about 7,000 h.p., procured from its own electric plant. The raw materials for the paper plants are purchased, the company having contracts calling for an average delivery of 70,000,000 bd. ft. annually.

There is virtually no investment interest in Pacific Mills, Ltd. The outstanding capitalization consists of $7,500,000 of common of $100 par value and $1,990,300 of six per cent preferred of $100 par value. Earnings are more than three times the dividend requirements on the preferred stock at bond interest. The outstanding bonds total $1,845,200.

Assoc. Breweries

Holding Company Dominant in Mid-Western Brewing Field

Associated Breweries is the holding company of five of the principal brewing and malting companies in Alberta and Saskatchewan. Formerly these interests were controlled by Lethbridge Breweries, Limited, but slightly over a year a ago a holding company was formed in which there is now a large eastern investment interest. In addition to its manufacturing facilities at Lethbridge, Edmonton, Prince Albert, and Regina, the company has an interest in various hotel properties throughout the two provinces.

Capitalization—

	Authorized	Outstanding
Com. (no-par)	400,000 shs.	216,925 shs.
Pref. 7% cum. ($100 par).	$1,500,000	$1,500,000

Funded Debt—
None.

Dividends—
Preferred: 7% per annum, cumulatitve from Oct. 1, 1928, payable quarterly, Jan., Apr., July and Oct. $2 per share per annum. Increased from $1 per share with a quarterly payment of 50 cents per share Jun 30, 1929. Dividends payable Mar. 31, June and Sept. 30, Dec. 31.

Officers and Directors—
Officers—Fritz Sick, pres.; L. M. Johnstone, K.C., vice-pres., Lethbridge; E. G. Sick, managing director; J. G. Walford, sec.-treas., Calgary.
Directors—Fritz Sick, L. M. Johnstone, Lethbridge, Alta.; Emil G. Sick, Calgary, Alta.; R. H. B. Ker, Victoria, B.C.; Col. E. G. Hanson, Montreal; W. H. Sheppard, A. E. Raue, Edmonton, Alta; R. J. Chiswick, Prince Albert, Sask.; Wm. Hutton, J. C. Malone, Regina, Sask.

INCOME AND SURPLUS ACCOUNT (Five Months Ended Dec. 31, 1928)

Net rev. from invest. incl. div. from constituent and other co's after expenses, etc.	$351,795
Lss: Pref dividend	26,250
Com. dividend	54,231
Surplus for period	271,314
Earnings Per Share and Div. Record:	
Preferred:	
Earned	$23.45
Paid	1.75
Common:	
Earned	1.50
Paid	.25

Market Record—

	*1929 H	L	1928 H	L
Common	34	22½	25	15⅛
Preferred	99	88½	98	93

*To Oct. 7.

LETHBRIDGE BREWERIES (Wholly-owned by Associated Breweries)

Capitalization—

	Authorized	Outstanding
Common	$2,300,000	$1,206,700
Preferred (Par $100).	200,000	None

All common stock owned by Associated Breweries of Canada, exchanged in 1928 on the basis of 10 for 1.

Funded Debt—
The company has no funded debt. The issue of $400,000 First Mortgage 7% Sinking Fund 10-yr. debentures, dated April 1, 1927, due April 1, 1937, were redeemed in 1928 at 105 and interest.

Dividend Record—
Common—8% per annum, payable Jan., April, July and Oct. 1.

Officers and Directors—
Officers—F. Sick, pres.; L. M. Johnstone, K.C., vice-pres.; E. G. Sick, gen. mgr.; J. G. Walford, sec.
Directors—F. Sick, L. M. Johnstone, K.C., D. R. Yates, M. Freeman, Lethbridge, Alta.; A. E. Raue, W. H. Sheppard, Edmonton, Alta.; R. H. B. Ker, Victoria, B.C.; F. Kenney, Calgary, Alta.; C. A. Little, Sutherland, Sask.

Holsum Packing Co. is Victoria Enterprise

The Holsum Packing Co. Ltd., was incorporated in 1927 to acquire the Holsum Products Co. Ltd., manufacturers of jams, jellies, pickles, sauces and so forth, and canners of fruit and vegetables. The head office of the company is at Victoria, B.C.

The capital stock of the company consists of $20,000 seven per cent preferred of $10 par value and $30,000 of common of $1 par value. Purchasers of the preferred got a bonus of one common share with each preferred in 1927.

Total assets are said to be in excess of $30,000.

Capitalization—

	Authorized	Issued
Pref. 7% cum. (Par $10).	$50,000	$20,000
Common (Par $1).	$50,000	$30,000

Dividend Record—
Preferred, 7 per cent cumulative, payable June and Dec. 15.

Directors—
A. H. Alexander, M. W. Graham, W. Barrowclough, Rev. M. Bruce, R. S. Twining, J. A. Scott, Hugh Allan.

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B.C. TELEPHONE PREFERRED STOCK GOOD INVESTMENT

Customer Ownership Results in Important Coast Interest in Company

British Columbia Telephone Co. is one of the important public utility companies in British Columbia. It is constantly expanding its range of activities and while its services largely are concentrated in Vancouver, and the surrounding settled communities and on Vancouver Island, connections recently have been established with other companies operating elsewhere in British Columbia. The company also, of course, has connections with the telephone systems in the United States and in Eastern Canada so that a complete long distance service is provided.

The company is controlled by the National Telephone & Telegraph Corp., that company owning more than 99 per cent of the common stock. The preference stock to the amount of $1,000,000 of $100 par value and the bonds to the amount of £419,472 are held mostly in Great Britain. Both of these issues date back to 1912.

In recent years, however, the British Columbia Telephone Co., following the practice of a number of other public utility companies, has financed expansion through the sale of preferred stock to users and subscribers of the telephone company. At the present time there are outstanding $4,500,000 of preferred stock of $100 par value which ranks immediately after the preference stock. This preferred stock is in receipt of six per cent cumulative dividend and while no balance sheet is published it is understood that earnings are more than sufficient to assure continuance of this rate indefinitely.

Burns and Company

Business of Packing Concern Well Up to That of Last Year

Burns and Company, which operates a meat packing and food stuffs business in Western Canada, was incorporated in 1928 to take over the business of P. Burns and Co., founded in 1890. The company has packing houses and distributing systems, including a chain of retail stores situated in the principal towns and cities of British Columbia and Alberta.

The expectation is that the company, whose fiscal year terminates on December 31 next, will show as high earnings in 1929 as in 1928, when $3.12 was shown on the common stock after bond interest, preferred dividends and taxes.

Capitalization—

	Authorized	Outstanding
Pref. 6% ($100 par)	$12,000,000	$6,900,000
Management pf. shs. (No par value).	3 shs.	3 shs.
Common (n.p.v.)	149,997 shs.	99,997 shs.

Funded Debt—
First mtge. 5½%, series "A," sinking fund gold bonds, due 1948; authorized $15,000,000, issued $7,000,000.

Dividends—
Preferred 6%, per annum, payable Jan., Apr., July and Oct. First payment made Oct. 1, 1928 for the four months' period from June 1.
Common—None paid.

Officers and Directors—
Officers—John Burns, pres. and gen. mgr.; W. J. Blake-Wilson, vice-pres.; W. E. Corlet, sec.; Norman Hindsley, treas.
Directors — Patrick Burns, chairman, John Burns, Wilfred Ewan Corlet, Norman Hindsley, John Irwin McFarland, Alick Cochrane Newton, William Toole, Calgary, Alberta; W J. Blake-Wilson, Vancouver, B.C.; William Sefton Hodgens, Toronto, Ont.

INCOME AND SURPLUS ACCOUNT (Year Ended December 31)

	1928
Net earnings from operations	$1,263,134
Add: Other income	146,478
Total net earnings	1,409,612
Less: Depreciation	274,359
Bond and other interest	449,525
Income tax (estimated)	30,000
Net profit	655,728
Less appropriations:	
Preferred dividends	343,295
Develop. of subsidiaries	60,000
	252,433
Times Int. Earned (after deprec.)	2.52
Div. Record and Earnings Per Share—	
Preferred:	
Earned	9.50
Paid	5.00
Common:	
Earned	3.12
Paid	...

Public Holds Bonds of Star Steam Laundry

Public investment interest in the Star Steam Laundry Co., at Vancouver, lies in the six-and-a-half per cent first mortgage bonds which have been issued to the total of $100,000. These are a first mortgage on the company's property and a floating charge on all other assets.

The company operates a modern steam laundry in Vancouver. The common stock consists of $20,000 of $10 par value.

Noble Five

Half-Yearly Report Shows Big Development of Property

Development work at the Noble Five Mine in British Columbia has resulted in the opening up of an entirely new ore body on the Noble Five vein, according to the semi-annual report recently issued by the company. It is expected that the major part of the ore body will be found above the 8th level and development work in this area is proceeding along that line.

In the first three months of the period the company has concentrated its major efforts on development work, 10,600 tons of ore were treated in the mill. All of this tonnage except about 2,500 tons was derived from development and preparation of the new ore body. The average mill run for the entire period it stated was 15.4 ounces silver, 7.5 per cent lead, 7.9 per cent zinc.

Shipments to the smelter amounted to 1,286 tons of lead concentrate averaging 115.6 ounces silver, 59.2 per cent lead, 6.9 zinc, and to 8,000 tons of zinc concentrates, averaging 10.6 ounces silver, 2.5 per cent lead, and 51 per cent zinc.

Returns from these shipments, it is stated have paid all operating and development costs as well as a substantial profit.

President Paul Lincoln states that the development possibilities of the property are so great that it has been the policy of the management to make production secondary to development.

United Dairies

United Dairies is a company formed earlier this year to consolidate the business of Union Milk Co., Central Creameries and Crystal Dairy, operating in Alberta and British Columbia.

There is a possibility of this company shortly going into a larger consolidation. Meanwhile, the active management is in the hands of men who have directed successfully the operations of the constituent companies.

Capitalization—

	Authorized	Issued
1st pref. 6½% (Par $100).	$1,000,000	$750,000
2nd pref. 6% (Par $100).	400,000	400,000
Common (No par value).	50,000 shs.	50,000 shs.

First Preferred — 6½% cumulative from Jan. 1, 1929; preferred as to assets and dividends; callable at 105 until Jan. 1, 1934; at 104 until Jan. 1, 1939; and at 103 thereafter; sinking fund of 2% of outstanding first preferred shares annually. Common issued as bonus at the rate of one share common with each share first preferred purchased.

Funded Debt—
None.

Dividend Record—
Frst preferred, 6½% cumulative; second prefered, 6% cumulative; both payable July and January 1.

Officers and Directors—
J. W. Carlyle, pres.; T. M. Carlyle, vice-pres.; E. Richardson, sec.; Dr. T. E. Hays, W. N. Henderson and D. P. Carlyle.

B.C. VENEER WORKS

The City of Nelson has guaranteed the $50,000 of five per cent bonds of the British Columbia Veneer Works, Ltd. These bonds were issued in 1927 and are due in 1942. The company carries on a veneering business in Nelson.

The break on the New York Stock Exchange increased the telephone calls 32 per cent over normal in the financial area.

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THERE is no question whatever that during the past twelve months MacLean's Magazine has gained more national recognition as an influential voice than it has had at any time since it began. This statement is based upon two things apart from increased circulation: (1) the references made to the magazine in the editorial columns of the Canadian daily and weekly press, and (2) letters written by responsible citizens of this country to the editor.

"The reason for this very definite testimony to MacLean's editorial interest is the decided stand taken by this magazine in regard to subjects of national importance.

"On July 1st, 1928, when MacLean's published the now famous Drew article replying to various war articles published in United States publications, we launched a policy of standing up aggressively for what we consider to be Canada's 'rights.'

"No magazine article published anywhere, we venture to say, has had the reaction of that of the Drew article. You are familiar with the details of this reaction. From the day it appeared on the bookstands, it was made evident to us that the public of this country had been waiting for just such an expression of opinion. From that time on, MacLean's has hit out with force and vigor in connection with a variety of subjects. We had given to the people of this country, particularly to the younger generation, the story of Canada's part in the war. We have counteracted the influence of American publications, which were featuring the exploits of United States airmen, by presenting for the first time the full stories of such men as Bishop and Barker, MacLaren and Collinshaw. We have told the story of every Canadian who won the V.C. We have presented, at considerable expense, reproductions in full color of a number of the paintings in Canada's Memorial War Collection. Throughout the land you will find them on schoolroom walls or framed in homes.

"More recently, we have taken a decided stand on the question of the use of United States textbooks in Canadian schools, a stand which has won the approbation of citizens throughout the country. All you need to do is to refer to our press clipping book to see the manner in which the press came up behind us on this question.

"MacLean's was the first publication to present the full story of the Wheat Pool. For MacLean's, the Hon. E. C. Drury wrote his series on Canada's population problem, a series of articles which Premier Baxter, of New Brunswick, recommended to the British Parliamentary Delegation as being the best treatment of the problem that he had ever seen, a series of articles which, for its clarity and deduction, won praise from several members of the British Cabinet who asked for copies.

"From the same pen came the series of articles on the St. Lawrence Waterways project, a series which presented the 'aye' side of the case in such clear terms that thousands of reprints of the Drury series on the St. Lawrence have been asked for by various organizations in the United States and Canada. We have also presented the other side of the case.

"MacLean's, during the past twelve months, has followed the progress of Canadian industry closely. We have told the story of the romance and advancement of many of our great industries. We have presented the personal stories of men who have made a success in this country. We confine our articles to the successes of Canadians in Canada, not elsewhere. We have consistently sold Canada to Canadians, a work which has been praised in press, public and parliament by responsible men. We have backed and described aerial development in Canada. We have exposed conditions in the rum-running and narcotic trades. We have urged reforms in connection with the treatment of women in our police courts and jails. We have covered trade and presented articles of the greatest value to manufacturers and others interested in the West Indies, Britain, and the Orient. We have covered sport, in all its phases.

"We have covered Canada from end to end. We have interpreted through our pages one province to another. In short, we have achieved a position where we are continuously performing services of distinct national value.

"Apart from these considerations, in the matter of its physical appearance, the magazine has made tremendous strides in the past twelve months. As already stated, we have been publishing a series of very fine full-colored editorial plates, reproducing pictures from the Canadian War Memorial Collection in the National Gallery at Ottawa, a feature which will be continued indefinitely. When the war pictures are finished, we will continue with reproductions of other famous paintings belonging to the nation.

"We are printing on better paper. We are the only magazine of its type on the North American continent using as many colored illustrations. We have the best illustrators procurable. During the past twelve months, our front covers have set an original and colorful note to the extent that various United States editors have asked us for the addresses of some of our artists.

"We have maintained a high quality of fiction. In O'Brien's last book, 'The Best Short Stories of 1928,' we were signally honored, being awarded a total of thirty stars. Eighteen stories written exclusively for MacLean's were awarded stars of honor. Five MacLean authors were placed on the special roll of honor, alongside the most distinguished writers in Great Britain and the United States of America."

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Canadian Cows Valuable; Growth Has Been Slow

Size of Canadian Milch Herds Shows Little Increase, But Animals Are Becoming More Valuable

Article Two of a Series on the Canadian Dairy Industry

The cow is one of the fundamentals of the Canadian dairy industry.

In a previous article on Canadian dairying it was seen that dairy production, as measured by milk and butter fat output, has been growing, in spite of a decline in the past few years, of butter production. The actual figures show that milk production has increased from 12,045,000,000 lbs. in 1924 to 14,112,000,000 lbs. in 1927, or 17.2 per cent; while in the same period, butter production shows a drop of 1,906,000 pounds, or approximately 1 per cent.

Taking the comparison back a few years further, the situation looks much better as far as butter production is concerned, and gives an even healthier picture for total milk production. Between the years 1922 and 1927 inclusive, milk production jumped 44 per cent, while butter production increased 38 per cent, due to a sharp upturn in 1922. It remains to be seen therefore, what has been happening to the cow, and particularly the milch cow, in the past few years.

Poor Year in 1928

An analysis of the number of milch cows in Canada shows that there has only been a very slight increase in number during the past ten years. There was a slow but steady increase between the years 1923 and 1927, but chiefly on account of a prosperous grain crop in 1928, the number has now dropped back to midway between the 1924 and 1925 figure.

An important point, however, is that in spite of only a small growth in our milch herd, there has been a substantial increase in milk production due to a steadily improved productivity per cow. This is clearly shown by the fact that the number of pounds of fat equivalent was 114.9 per cow in 1923 whereas four years later this had increased to 126.6 per cow.

Wiping Out T. B.

Another important point that must not be overlooked is the fact that a large number of cows were slaughtered during the last two years in an effort to eradicate tuberculosis. Particularly good work in this respect has been done in Ontario where advantage has been taken of the government regulation whereby free tubercular areas may be established. These are created voluntarily by a vote of the farmers in the district and once created, the government has power to make inspections and kill any animal found to be tubercular. The farmer is compensated by the government for his loss.

Then, too, there has been a keen demand for cows for export to the United States. This, of course, is all to the good since it is a profitable trade and gives the farmer another string to his bow. Although no figures are available showing actual exportation of milch cows, the trend is shown by the following figures of cattle importations from Canada into the United States, since 1927. The figures in each case for the fiscal year ended March 31: 1927, 221,000; 1928, 289,000; 1929, 240,900.

Many Killed Young

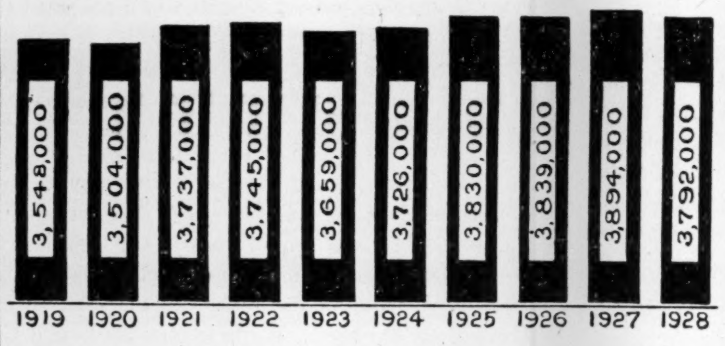
Then again there is the tremendous numbers of calves that are being slaughtered each year. One outstanding authority stated the situation as follows: "We can easily export large numbers of cows and still maintain our herds at the maximum, by raising the calves which are now slaughtered by the thousands in the dairying district as soon as they are born." It is well known that baby calf meat masquerades as chicken on some restaurant menus, and although no specific figures are available on this point, the number of calves marketed last year amounted to 361,000, or one half the actual cattle marketing.

This later point has a special bearing on one or two factors that seem to be at the root of the dairy situation. In the first place, it demonstrates that the farmers, while they may be neglecting butter production are doing so because they can make more money in other branches of dairying and cattle-raising. Also, it indicates that there is a field for intensive application to these problems in order to get scientific knowledge of the possibilities of various branches of dairying in different parts of Canada.

Survey in West

It is interesting to note in this connection, that a survey of the dairying situation is now being undertaken in Saskatchewan, the problem being to determine the cost of milk and butter-fat on Saskatchewan farms either as a major activity or as a side line. It is hoped by this survey to point out to what extent it is possible or desirable to either encourage or discourage dairying in its various phases, among farmers, particularly in the West.

One further argument given by those who believe dairying is not on the decline is that the average value of cows has increased from $46 per head in 1924 to $72 in 1928. This increase in price indicates that the value of Canadian stock is definitely increasing, and is given as evidence that an industry which can steadily improve the value of its stock is not on the decline.



Number of Dairy Cows in Canada

U. S. A. GRAIN BOARD COMES INTO BEING

Hopes to Work on Lines of Canada's Wheat Pool

By LAWRENCE STAFFORD

WASHINGTON.—The Farmers' National Grain Corporation has come into legal existence and the Federal Farm Board has made available unlimited sums for the issuance of supplemental loans to farmers' Co-operatives for the orderly marketing of the present season's grain harvests, the Farm Board has just announced.

Creature of the Farm Board and the so-called Farm-relief Act, the National Grain Corporation is expected to give the American grower the same advantages the Canadian farmer thinks he has in his wheat pools.

The Farmers' National Grain Corporation is the first national commodity co-operative sales organization to be set up under the direction of the Farm Board. It will provide a medium through which the board may make loans to co-operative grain marketing associations, both for current marketing activities and for acquiring physical facilities. If properly managed and supported by the farmer-owned grain marketing associations, it should not only reduce terminal marketing costs and eliminate waste in marketing, but should also exercise a strong influence toward "greater market-price stabilization," says the board.

The board announced that it would make supplemental loans to co-operatives in amounts equal to the following price schedule, taking into account customary differentials:

No. 1 White Amber, $1.13 per bushel; basis, Seattle.

No. 1 Northern, $1.25 per bushel; basis, Minneapolis.

No. 1 Durum, $1.12 per bushel; basis, Duluth.

No. 1 Hard Winter, $1.18 per bushel; basis, Chicago.

No. 1 Red Winter, $1.25 per bushel; basis, St. Louis.

No. 1 Hard Winter, $1.15 per bushel; basis, Kansas City.

No. 1 Hard Winter, $1.21 per bushel; basis, Galveston.

No. 1 Hard Winter, $1.15 per bushel; basis, Omaha.

By "supplemental" the board is referring to loans in addition to those made by the Federal Intermediate Credit Banks. Under the law the Intermediate Credit Banks cannot loan up to more than 65 per cent of the value, but the Farm Board has no such restriction. The schedule announced is based on grade price and does not take into account premiums for higher quality of wheat.

The Farmers' National Grain Corporation has a capital stock of $10,000,000 and no patronage dividends will be distributed until the capital and surplus has reached $20,000,000. Dividends on stocks will be limited to 8 per cent. Stocks may be subscribed for only by farmer elevator associations, farmer-owned grain sales agencies, and growers' grain pools upon the minimum basis of one $100 share for each 2,000 bushels of all grains handled by the association.

Higher Flour Exports Reported for Canada

From Our Own Correspondent

MONTREAL. — Canadian milling interests are not very buoyant about 1929-30 prospects, in spite of persistent rumors that export business has increased.

With the continued spread in wheat prices as between Argentine, U.S.A. and Canada, and with high wheat prices indicating a lower trade with the Orient, export business has slipped away since the summer and domestic demand is reported as lower than at this time a year ago.

However, a report from the United States this week states that Canadian mills have placed the best business in months, within the past few days. Who the buyers are is not divulged, but it is believed that the business was with the Far East.

POWER FIGHT COMING ON VANCOUVER IS.

Canadian Utilities and B.C. Electric Prepare to Compete For Market

A fight for the power market of upper Vancouver Island is looming between the B.C. Electric railway and Canadian Utilities, both of whom will have large volumes of power for sale in the same area within the next few years.

Canadian Utilities already controls the power business in a large part of the area and, it is said, is about to buy further power from Canadian Collieries which was granted favorable rights by the provincial water board. This forthcoming agreement will compensate the Utilities for the loss of the Campbell River power rights to its rival the B.C. Electric and enable both companies to stay in the same field, a condition which does not exist in any other part of B.C.

While the B.C. Electric has control of the largest power in the northern part of the island, its rival, the Canadian Utilities, is in on the ground floor with its already-established power lines, and an immediately accessible source of power. When Campbell River is harnessed, a project which will require several years, the northern half of the island will have two power concerns, each with large volumes of power for sale, and each anxious for business.

Canada's newsprint exports during first nine months of 1929 totalled $108,763,941 against $101,695,383 in corresponding 1928 period, other paper $4,515,877 against $4,430,724 and pulp $32,438,449 against $33,423,333.

IS HALF A CHANCE U.S. TARIFF BILL MAY NEVER PASS

In Any Event Will Be For Agriculture Only

INDUSTRY LEFT OUT

Supporters of High Tariff Now in Complete Rout in U.S. Capital

By LAWRENCE STAFFORD

WASHINGTON. — The United States will have no high industrial tariff such as that which has been passed by the House or proposed by the Senate Finance committee.

This conclusion is not only made inevitable by the sudden and surprising developments of the last couple of weeks but is both practically and tacitly admitted by the Republican leaders.

The demise of the super-protection of the Hawley-Smoot bill opens up the question of what kind of a tariff law may issue from the muddled situation at the Capitol. There are only two alternatives.

Farming Alone or Nothing

Either the "coalition," as it is called—the combination of western Republican Senators and Democrats—will be able to write a tariff bill with high rates on agricultural commodities and low rates for industry, or there will be no tariff bill at all.

For Canada the triumph of the coalition leaves little to be jubilant about. There is at least a half a chance that there will be no new tariff law at all. If the coalition can dominate, then there are matters of high rates on feeder cattle, hides, dairy products, lumber and countless other items that will strike at expansion of Canadian trade with the United States.

If the coalition can exercise the dominant influence in the writing of the bill, it will undoubtedly be one that will contain high rates on all agricultural products. The Democrats and Republican independents alike have repeatedly criticized the pending bill because it gave much more protection to industry than to agriculture and they have as often urged the paring down of the rates on manufactured goods and the raising of those on farm products.

Give Congress Its Way

Whether the bill with high agricultural rates is passed or there is no bill at all depends largely upon the attitude of the House. Under the restrictions placed upon legislative action in the call for the special session, the House has not demonstrated definitely what its final judgment would be in the way of a tariff law.

If the House will consent to a bill written by the Senate, such a bill will likely become a law. It is doubted that President Hoover would veto any tariff measure passed by Congress, because the custom of the American government is to allow Congress its way in regard to such an important piece of legislation.

A Canadian might derive hope that the House would never consent to the sort of a bill the Senate would write from the fact that the House early in the special session passed such high rates on industrial schedules.

That is where a big difference between the Canadian and American systems of government has a bearing. In the British system a bill sponsored by the majority party is usually reflective of the policy of that party, and the majority stands or falls on that issue.

In the case of the United States, responsibility is divided. In this particular case, the views first expressed by the House in the tariff law are not necessarily the final views. The House, whose membership goes to the country a year from now, wished to make a showing of pleasing everyone in everyone's constituency who wanted tariff protection.

Difference in System

Those who before the recent surprising developments had been hoping for a more limited tariff revision had been relying upon the House to bring pressure to bear upon the Senate in the conference committee considering differences between the House and Senate versions of the bill, to lower the rates.

For under the American system, each individual Congressman could return to his constituency, show how he had obtained amendments protecting local industries, and blame the Senate or the conference committee for culling them out at the behest of the leaders.

If the House will go along with the Senate then Canadians may expect a tariff that will not help them much more than the one that is now proposed. But if the House will not accept the bill to be written jointly by its conferees and those of the Senate, or if the upper chamber is again worsted as it was earlier in the session at conference committees on the debenture, then there will likely be no tariff bill at all.

Notwithstanding the expressed wish of President Hoover to have the bill disposed of in the special session, that is conceded to be impossible in the month remaining. Senator Borah, leader of the insurgents, has said that the bill should go over into the regular session and it most likely will.

A month ago no one would have anticipated that the super-protection of the tariff bill would die such an ignominious death. Altogether unexpected, the events of the last two weeks have placed the supporters of the bill in a defensive position. At the present time they are in complete rout.

Which of the two courses—the bill with high rates on agriculture or no bill at all—will result, will not be clear for the next month or two.

BACKGROUND OF FIGHT

By M. M. WILNER

WASHINGTON.— Canadians who find the struggle over the tariff bill in the United States Senate somewhat puzzling may be interested in the background influences which are reflected in the attitudes of various senators. Theoretically, a senator is supposed to represent the opinion of his constituents. In practice most senators probably attempt more to guide public opinion than to follow it. Whether, in the case of the tariff, the popular impulses spring from the constituencies or are imparted to them, the results are much the same—at least, until the next election.

The coalition which is opposing the tariff bill is made up principally of those Democratic senators who come from the southern states, where cotton is the dominant interest, and a group of Republicans from the northwestern states, extending from Wisconsin to Idaho, inclusive, with Iowa and Nebraska added. This geographical division does not exactly describe the political differences, but it exhibits the centre where one must look for the most significant expressions of popular thought.

Agricultural "Collapse"

A letter from an influential editor in Minneapolis mirrors the ideas which are supposed to animate the farmers of the Northwest. The editor says:

"Since 1919 American industrial income has increased from $50,000,000,000 to $76,000,000,000—52 per cent. That's fine. Since 1919, agriculture has decreased from $15,000,000,000 to $12,000,000,000 or 20 per cent. That's appalling. If this disparity continues, agriculture will finally collapse."

Using the same figures, the Minneapolis Tribune develops the idea of a relative loss by agriculture in a more aggressive manner. The Tribune puts it in this way:

"The present income enjoyed by agricultural America is approximately $12,000,000,000. Were agriculture enjoying the same proportionate income that the rest of the United States is enjoying, that income would be $18,000,000,000. 'Parity' for agriculture means just that: an added annual income of roughly $6,000,000,000."

Of course, no scientific and dependable statistics warranting any such conclusions are in existence. The figures appear to have been obtained by merely taking the general value of agricultural and other products, as shown in reports of the commerce department, and have no bearing on the question whether the production in either case represents a profit or a loss. By the same process the Wall Street speculators might compute their total losses in the recent decline in security prices and perhaps they could establish a claim that they have fallen behind both agriculture and industry and are the ones who are most worthy of governmental beneficence. The logical impossibility of striking any such balance between agricultural and other incomes and building an argument of discrimination thereon is apparent.

Feel They Need Something

Nevertheless, these figures, used as they are for popular distribution among the farmers of the northwest, are well calculated to inspire a feeling that government owes them about $6,000,000,000 a year; that in some way it is the duty of government to see that their incomes are increased about 50 per cent; that this is what is meant by putting agriculture on an equality with other business, and that if they clamor for it and vote for it they will get the money. They have impressed the Senate so far that it is trying to give them, not only the highest of protective duties, but a practical export subsidy also.

It is well known that these northwestern states have a large population derived from the Germanic and Scandinavian countries of Europe. Here was the centre whence came the strongest opposition to the entrance of the United States into the world war, and here the most daring Socialistic experiments have been tried, carried out usually under the auspices of the Farmer-Labor party and similar organizations.

It is not difficult to identify with the concepts of Socialism the idea of general dependence on government for the profits of the individual. No one would assert that the attitude of the northwest is consciously and avowedly Socialist. Its inspiration may be. Certainly many of the spokesmen of the farmer organizations are acknowledged Socialists. It is sufficient to an understanding of the tariff situation, however, to note that the line of argument and the general spirit of envious discontent which has upset the calculations of the Hoover administration are distinctly of a character which tends to develop a Socialistic movement. It is, nevertheless, not the type of Socialistic thought which commonly is associated with labor interests, for it has developed the proposition, more or less definitely ascribed to some of the senators, that equality requires, not merely higher returns for agriculture, but a lower level for industry, which necessarily would include the profits of labor as well as capital.

Shock For Senate

Naturally the contentions of the agricultural northwest have brought reactions from the east. The most challenging expression from the industrial side has come from Joseph R. Grundy, representing the Pennsylvania manufacturers. He shocked the senators by suggesting that the small and backward states, which contribute little revenue to the national treasury, should not be allowed the same voice in the Senate as the big and rich states. The remark evidently was made more in irony than in earnest, but it is too well fortified by revenue statistics to escape serious discussion. Most of the revenue of the United States now comes, not from customs duties, but from the income tax. Of $2,174,000,000 collected last year, eight of the lesser states named by Mr. Grundy contributed less than $30,000,000, while New York alone supplied $843,000,000.

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